FINANCIALTI

Tuesday May 4 1976 No. 26,960

SLASH ASSEMBLY COSTS with VAUGHAN **Automatic Assembly**

<u>Machines</u> VAVGHAN SHREWSBURY

Predictions in Addentify (Lipection, Esception Cliptoparty

CONTINENTAL SELENG FRICE: AUSTRIA Sch.13; BELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L300; NETHERLANDS FI.1.50; NORWAY Kr.2.75; FORTUGAL Esc.15.30; SPAIN Phs.30; SWEDEN Kr.2.50; SWITZERLAND Fr.3.50.

Rebels free Dividend three British

consul

Marxist guerfiles have freed Mr. higher at 189.7.

Basil Burwood-Taylor, 58, the British businessman and honorary consul kidnapped in the shorts down 9/16 after gains

ing Sudan along with two U.S. INVESTMENT DOLLAR pre-technicians seized from the U.S. mium closed a neg 21 higher at communications base near Asmara, Whitehall said that no ransom deal had been done with the rebels for Mr. Burwood-Taylor's release.

Uganda relents

Uganda has freed British air-craft engineer Thomas Webb, 54, who was in jail for nearly 2 month on a charge of possessing a firearm. Mr. Webb, who has lived in East Africa since the war, is expected to leave Uganda-in a few days:

Bomb explodes in Jerusalem

A booby-trapped motor-cycle 1211, per cent. Conversion factor: blew up in a crowded street in 6.6409 (0.6438). the centre of Jerusalem last night and about 28 people were GOLD was unchanged injured. The blast blamed on \$1281.

Arab guerillas, came just as STERLING feel 120 cents crowds were gathering remember Israel's war dead.

Threat to quit cod war

British trawiermen yesterday to 1.75 (L80) per cent threstened to consider pulling . WALL STREET closed off out of the Icelandic fishing 8.53 at 990.32. shortly before Mr. Fred Peart U.S. to slow.
Agriculture Ministery is due to U.S. to slow. meet fishing measury representa-tives. The franciermen wint money supply adequate naval protection and compensation for icelandic & U.S. FEDERAL Reserve but

in East Belfast are expected to Back Page he withdrawn to harracks such and fraudulent practice levelled military police. Page 7. A 200-ibs against the Tate and Lyle sugar that the existing price code will publicised spot checks on which can be passed on in higher remain in a modified form after individual price rises where prices. Similarly, it could imshopping centre in Lisburn have been dropped. Back Page July. damaging several

Water 'sense'

People should use water see dent Mrs. Kate Losinska, sibly and prudently." Mr. John Silkin, Local Government Minister, told the Commons yesterday. Itsis members working on BBC danger of a national drought, he Broadcasting Staff of threatening likely to introduce considerably In the short term, bowever, the said: Page 16 to "black" their work. Page 11 more freedom to raise prices Government is likely to intro-

Boy 'in care'

An 11-year-old Luton boy was permitted under the Governtaken into council care last night because his parents refused to back-dated to April I. Page 3 school The boy has not been to school for nine months. Luton has no grammar school and his parents want him to go to a Safety Executive into the explogrammar school outside the town along at the Appleby-Frodingham at tatepayers' exponse.

This would mean provisions.

Pressure from some Governments—including controlled both on individual lindustry and the Ministry of prices and profit margin but Agriculture—may, however, would go some way to easing mean that the announcement is facing two charges after mean that the announcement of the code.

Safety Executive into the explopage of the code in July is accompanied by details of more at ratepayers' exponse.

President Geisel of Brazil arrives

n London at midday for a State

of EDITAL made a pre-tax profit

rad to major business deals, of EDITAL (£13.1m.) for the year

Page 4; Editorial comment to January 31, on turnover of

Page 18

page 18

rize of £75,000

Pages 9 and 21 and Lex

Premium bond prize of £75,000 toes to No. 9YZ 938730. Winner ives in Stockport.

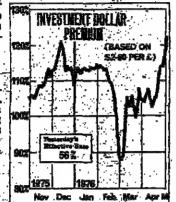
uture of Christian faith in tax profits fell to \$2.22m. Britain will be scriously at risk (16.24m), for 1975. inless action is taken to Page 21 and Lex trengthen it, says a British . BRITISH HOME Stores made council of Churches report.

0 bours for the 600-mile trip. Page 20 and Lex

BUSHESS

Equities up 1.1; **Gilts** uneasy

higher at 189.7.



• STERLING fell 1.20 cents to \$1.8285. after touching \$1.8265 earlier. Trade-weighted depreciation widened to 37.5 per cent. (36.9). Dollar's narrowed

- decided to slow money supply Troops based in the Roman ditions dictate chairman Dr. Catholic area of Ballymacatratt in East Belfast are arrested.

have been dropped. Back Page

have been dropped. Back Page

The Department of Prices is such investigations.

Under this plan companies which they come into effect. The present clause which allows companies to claim relief from the code if their profit on furnover and it has decided that the basic but would not have to accompanies to claim relief from the code if their profit on furnover falls to below 2 per cent. could, but would not have to accompanies to claim relief from the code if their profit on furnover falls to below 2 per cent. could, but would not have to accompanies to claim relief from the code if their profit on furnover for example, be eased.

Sim New York.

The Department of Prices is such investigations.

Under this plan companies which they come into effect. The present clause which allows companies to claim relief from the code if their profit on furnover for example, be eased.

Control on retailers could be investigations.

Companies to claim relief from the story accounts to be low 2 per cent. could, be proposals with the code by raising the level at the code of their profit on transver for example, be eased.

Control on retailers could, for example, be eased.

Control on retailers could by in special circumstances would on the code by raising the level at the code if their profit on retailers could, for example, be eased.

Control on retailers could by in special circumstances would on the code if their profit on retai Parts of Britain faced water TV corrent affairs programmes sbortages, but there was an accused the rival Association of

ARMED FORCES members An 11-year-old Luton boy was permitted under the Govern-

grammar school; outside the town at the Appleby-Frodingham at ratepayers' expense.

£175,000 raid

£175,000 raid

Three bandits armed with shot guild and bearing the collar staff in 1873-75 while substantially decreasing the number of blue-collar staff in 1873-75 while substantially decreasing the number of blue-collar staff in 1873-75 while substantially decreasing the number of blue-collar staff in 1873-75 while substantially decreasing the number of blue-collar staff in 1873-75 while substantially decreasing the number of blue-collar staff in 1873-75 while substantially decreasing the number of blue-collar staff in 1873-75 while substantially decreasing the number of blue-collar staff in 1873-75 while substantially decreasing the number of blue-collar staff in 1873-75 while substantially decreasing the number of blue-collar staff in 1873-75 while substantially decreasing the number of blue-collar staff in 1873-75 while substantially decreasing the number of blue-collar staff in 1873-75 while substantially decreasing the number of blue-collar staff in 1873-75 while substantially decreasing the number of blue-collar staff in 1873-75 while substantially decreasing the number of blue-collar staff in 1873-75 while substantially decreasing the number of ways. The clause sessential to an effective prices only pass on 80 per cent of their indication. based on costs. There is a feeling that invest-number of ways. The clause sessential to an effective price of only pass on 80 per cent of their indication. based on costs. Seventhered in 1985 of the price increased labour costs in higher prices could, for example, be protected to the price commission. But the unions are thought in the substantially decreasing the number of ways. The clause essential to an effective prices could, for example, be protected to the price commission, so the price could for example be protected to the price of the price commission. But the unions are the protection which means that companies can only pass on 80 per cent of their prices could,

• MANCHESTER LINERS pre-

pre-tax profit of £21.9m

Tobacco Secs. Tst. ... 307

Tootal 401 Turnif Construction... 74

Healey says living standards will fall 1-2 per cent

BY PHILIP RAWSTORNE AND ROY ROGERS

• EQUITIES lost early gains STAGE TWO of the Government's counter-inflation policy, due to be clinched in sterling. FT 30-share index with the unions this evening, will result in a decline of 1 or 2 per cent. in closed up 1.1 at 419.2 (423.5 living standards over the next 18 months, according to Mr. Denis Healey, earlier), Gold Mines Index 1.8 Chancellor of the Exchequer.

Marxist guerillas have freed Mr. higher at 189.7.

Addressing the Commons on a for miners at the national NUM in when the £6 policy expires on day when the emerging policy conference in July.

Addressing the Commons on a for miners at the national NUM in when the £6 policy expires on day when the emerging policy conference in July.

Ammara, Ethiopia, more than six to 1. Government Securities in for considerable criticism at Left-wing union conference in July.

He was released in neighbour the U.S.

He was released in neighbour the U.S.

Migher at 189.7.

Addressing the Commons on a for miners at the national NUM in when the £6 policy expires on day when the emerging policy conference in July.

His members were convinced of the justice of the demand for surround the terms of the new ferences. Mr. Healey said this £100 a week for coalface workers stage, which will be urged by militant key TUC economic committee whave to pay for getting interesting attack on the figure of the unavoidable which will be urged by militant key TUC economic committee price we have to pay for getting interesting attack on the figure of the demand for surround the terms of the new will be urged by militant key TUC economic committee which will be urged by militant key TUC economic committee which will be urged by militant key TUC economic committee which will be urged by militant key TUC economic committee which will be urged by militant key TUC economic committee which will be urged by militant key TUC economic committee which will be urged by militant key TUC economic committee which will be urged by militant key TUC economic committee which will be urged by militant key TUC economic committee which will be urged by militant key TUC economic committee which will be urged by militant key TUC economic committee which will be urged by militant key TUC economic committee which will be urged by militant key TUC economic committee which will be urged by militant key TUC economic committee which will be urged by militant key TUC economic comm

anemployment down."

An Opposition attack on the ing: "If the Government wisnes frinance Bill was defeated 288 to survive, it must pursue to 274—z 14 majority. The Bill Socialist policies. If it has the implementing Mr. Healey's death wish: It is not the miners' Budget proposals were carried responsibility."

Mr. Williams additionable to morrow morning, immediately before consideration by the full TUC.general council.

But it is expected to involve a percentage norm of around a percentage norm of around the percentage norm of around maximum and maximum and maximum the committee to morrow morning, immediately before consideration by the full the first pursue to 274—z 14 majority. The Bill Socialist policies. If it has the implementing Mr. Healey's death wish: It is not the miners' approaches the full that the morrow morning immediately before consideration by the full the full that the miners' and the full that the miners' are the full that the miners'

without division.

His admission that there will be a drop in living standards is certain to be snapped up by Left-wing union leaders as amounition in the propaganda campaign which will be waged from now until mid-June, when a special TUC Congress is asked to endorse the proposals.

There were no surprises vester.

Mr. Williams' declaration maximum cash limits and some future commitment on unsumplement and prices.

Mr. Williams' declaration maximum cash limits and some future commitment on unsumplement and prices.

Opening the second reading decide how which will have to decide how the NUM will vote at the June Congress—and at the union's guarantee a continued fall in the rate of inflation for the rest of the year.

There were no surprises vester.

to endorse the proposals.

There were no surprises yesterday when leaders of the militant and that the best chance of winSouth Walas miners and the miners' support for it technical and supervisory section may well be to put the issue to
(TASS) of the Amalgamated a pithead ballot—as was done
Union of Engineering Workers successfully in the case of the
spoke out against the prospect of present £6 policy.

I further period of voluntary proposition to the pro-

BY ELINOR GOODMAN

July conference.

Indications are that the contibe year.

But there will still be a long

But there will still be a long

Modified Price Code

under the present code by mak-duce considerably more flexing adjustments to the existing bility into the existing code than

way to go before we close the gap between our rate and that of our major competitors." There would be a great deal

of upward pressure on prices in 1977, because of recent movements in the exchange rate and a further period of voluntary. Further opposition to the pro-wage restraint and moderate posed new policy came from current pay increases. And it leaders of the Electrical and TASS president. Mr. Barry was vital to ensure that the next Plumbing Trades Union and the Seager, who called for a return round of pay increases did not Institution of Professional Civil to free collective bargainto, a add to it.

Plumbing Trades Union and the Seager, who called for a return add to it.

Servants declared themselves in policy which AUEW indicates. All those involved in the support of it.

Mr. Emlyn Williams, president ence later this month.

of the militant South Wales area of the National Union of Minemet TUC leaders—who yesterworkers, declared that the South day had a working lunch with Wales miners would support Mr. James Callaghan, the Prime ings would have to rise by less Left-wing demands for pay Minister—to finalise details of than half as much as under the linereases of up to 33 per cent, the policy, which is due to come present pay round.

relaxed in the same way, though shop prices are still seen as a very difficult political issue. Retailers are at present con-

gross margins and some relief could be given on the gross

margin.
Such relaxation of the code

which makes companies notify individual price rises to the commission. But the unions are

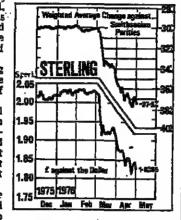
would not go as far as the CB1 wants. In its representations to Mrs. Shirley Williams, Secretary for Prices, the CBI asked for the

Sterling falls on miners' £100 call

STERLING'S present vulner-ability to statements by trade union leaders was displayed again yesterday as it fell by 1.20 cents against the dollar to close at \$1.8285, following news that South Wales miners intend to press for wages of

It may well turn out that the market has overreacted to the statement by the South Wales miners president, which will be only one of many susgestions debated at the National Union of Mine-workers' annual conference in July, but it is a further indication of the nervousness which still surrounds the pound.

currency's weighted depreclation as calculated by the Bank England widened by 0.6 cent. lo 37.5 per cent.



in fairly quiet trading, helped by optimism about the outcome of the negotiations between the Government and the TUC on wage restraint and by recent encouraging figures on inflation.

Selling pressure throughout was not sufficient to require large scale support by the authorities. Adverse U.S. reaction to the

economic forecast of stock-brokers Philips and Drew. likely to remain after July which suggested that sterling will continue to decline this year, prompted selling of the pound in New York during the

> The rate touched \$1.8265 shortly before the close of business in London-a fall of 2 cents from the best levels touched during the morning. The pound was also hit by

Continued on Back Page May 5 Previous

\$1,5270,5280 \$1,5430,345 0,927,27 dts 0,600,76 dts 2,66-2,50 dts 2,47,2,42 dts 8,40-2,25 dts 8,55-2,55 dts

ereign Exchanges FT-Actuaries Indices
FT-Actuaries Indices
Home News
Intl. Company News
Labour News
Labour News
Leading Articles

IMF 4-year plan for gold auctions

BY DAVID BELL

WASHINGTON, May 3.

THE DIRECTORS of the Inter- Under the bid-price system, the national Monetary Fund meet bidder simply pays the price he on Wednesday to put the finish has bid provided that it is above on Wednesday to put the unishing touches to their plan to the minimum level set by the nuction some 25m, ounces of fund.

gold over the next four years, to finance a new trust-fund for to favour the common-price developing countries.

Under the proposals details of that it will discourage too many

auction might also employ this to be in sight on a way to technique, but the next two satisfy those developing

Under the proposals, details of that it will discourage too many thich are understood to be all very small bids. The minimum which are understood to be all very small bids. The minimum but agreed, the fund would had bid in the first auction is expected auctions at intervals of about to be for 2,000 ounces, but this six weeks for the next two years.

These would start about a month also likely to be a refundable after the directors agree on how deposit which would be set at would probably take place on Moderature and the set at would probably take place on Moderature and Moderature a

after the director, they are to be conducted.

would probably take place on Wednesdays at a time which would allow for the receipt of bids after the London fixing.

About 750,000 troy ounces to would be offered for sale at each directors would retain the power auction, making 125m, ounces to be sold in the first two years, directors would retain the power to reject the managing director's decision to 20 ahead with an auction on the basis of certain bids. This decision could be werturned by a secret vote of the world. the right to cancel any of the overturned by a secret vote of the directors, taken without dissold at one auction would be sold during the remainder of the four vear sales period. For the first two auctions, the directors are expected to decide in favour of the common-price award of the full amount of gold technique similar to that used in U.S. gold auctions. The third auction might also employ the following auctioned.

would use the bid price system, countries who want their share which has also been used in of the profits on the gold sales in American gold auctions.

The fund would publicly state is expected they will not be able that it would from time to time in exercise this option until thereafter vary the bid technique, after the fund's amendments but the precise timing of changes have been approved by all its members, and that the fund members, and that the fund The common-price technique would then work out each allows the fund to set the level country's share in the profits on of the lowest acceptable bid and the basis of the actual profit to charge that price to all those realised in all the preceeding who make a bid above that level, auctions.

Mexican exchange rate

Arms market

Wages in S. Africa

Switzerland:

UNCTAD conference: Rich and poor nations Society to-day:

A younger Britain's people on the way ... U.S. paper industry ... Hawker Siddeley: Way for diversifica-

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FEATURES

Hestalt
John Menties (Hdg.)
Minet Hidgs
Pearl Assurance

Air France Concorde to Brazil

itself. On board, all you notice is the absolute tranquillity of supersonic flight. The quiet. The deep blue calm of the ionosphere. You arrive in Rio rested, relaxed, and ready for anything.

most advanced airport. Charles de Gaulle. And there's even a Rio; São Paulo through flight by B737 that's unique to Concorde. It operates on your Concorde flight number with fast, no paper work transfers. Air France Concorde to Brazil. You won't lose on the ground

what you gain on the wing. Call Air France or your local Travel Agent for information.

£140m. cost cuts in Civil Service would end 35,000 jobs BY PETER HENNESSY, LOBBY CORRESPONDENT

at present. This would mean

Defence review. In his evidence to the general sub-committee of the Commons replied, when Ministers made select Committee on Expendicomplaints of that sort but there ture. Sir Douglas said that were also times when civil sersavings of only one per cent, vants complained because could be achieved by increased Ministers had not stuck by their difficiency. Departments had sub-original intentions.

Service unions had made known impatience in the first year after the first year after the trend would continue. More than 50 per cent of the administration trainees—young could be achieved by increased Ministers had not stuck by their officiency. Departments had sub-original intentions.

There is a certain amount of Cambridge but, until schools ceased to send their best pupils their opposition to them.

administration costs in all training, background and ethics. He claimed that the cult of Whitehall departments except of senior civil servants made the gifted amateur was no longer the Ministry of Defence which them conservative, with a small subscribed to in Whitehall, if was being treated as a separate "c" which led them to frustrate indeed it had ever been. More than the terms of the intestion of Telephone Conservative and applicable case under the terms of the intentions of reforming Govern- scientists and engineers had been ments.

appointed to senior administra-

their opposition to them.

The Cabinet would be making ministers and civil servants no alternative to selecting a large its decision shortly on details of rapidly become attuned to each number of them. The civil scruits.

Verwegian Tore Carlton. 41, (£18.59m.) for the year ended TO ACHIEVE its White Paper in the size of the Civil Service. complete loss of confidence in a blans to cross the North Sea by April 3. Extraodinary items integer of cutting the cost of the Sir Douglas replied: "I don't permanent secretary so that it willoon from Norwich to Norway cluded a £4.2m. provision for Civil Service by £140m. by 1978—think it is the reason why public was necessary to replace him. The corporate to take exchange loss on a \$25m. loan. The corporation of the Civil Service is the cost of the Civil Service. The corporation of the Civil Service is the cost of the Civil Service. Complete loss of confidence in a blank to cross the North Sea by April 3. Extraodinary items in the size of the Civil Service. Complete loss of confidence in a blank to cross the North Sea by April 3. Extraodinary items in the size of the Civil Service. Complete loss of confidence in a blank to cross the North Sea by April 3. Extraodinary items in the size of the Civil Service. The cost of the Civil Service is the cost of the Civil Service. The cost of the Civil Service is the cost of the Civil Service. The cost of the Civil Service is the cost of the Civil Service. The cost of the Civil Service is the cost of the Civil Service. The cost of the Civil Service is the cost of the Civil Service. The cost of the Civil Service is the cost of the Civil Service. The civil Service is the cost of the Civil Service. The civil Service is the cost of the Civil Service is the cost of the Civil Service. The civil Service is the cost of the Civil Service. The civil Service is the cost of the Civil Service. The civil Service is the cost of the Civil Service. The civil Service is the cost of the Civil Service. The civil Service is the cost of the Civil Service is the cost of the Civil Service. The civil Service is the cost of the Civil Service is the cost of the Civil Service. The civil Service is the cost of the Civil Service is the cost of the Civil Service is the cost of the Civ to reduce its numbers by 35,000, rapidly. The staff element in it would do what we could to re-Sir Douglas Allen, head of the has not been the driving force." place him.

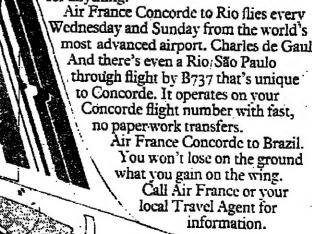
Home Civil Service, told a ComHe would not accept a sug"When a difficulty occurs
mons committee yesterday.

The cuts would involve an Sedgemore Labour MP for Luton
average across-the-board saving West and a Left-wing member
of nine per cent. in staff and of the Tribune Group that the move." Sir Douglas said.

Questioned about expansion

"If a senior Minister had a just and neutral.

Just about the only unsensational thing about Air France Concorde to Rio is the aircraft



Concorde Ma

158 New Bond Street, London W1. Retervations 01-499 9511. Ficket Office and Parsencer Sales Dept. 51-499 ob11. U.K. Head Office and Administration 01-568 4411. Manchester Reservations 001-832 -631.0

TV "A" CH Aome Stores : 370 + 7

CH 35 + 6

arrington Vivella 331 + 3

larka and Fenn 61 + 5

old Fields Prop. 70 + 10

frost Cosh Registers 25 + 6

pternational Paint 280 + 15

income Scott 35 + 4

contail (T) lavs 86 + 18

estide (R) 174 + 8

othercare 190 + 4 thercare 190

405 + 10 Home Stores :_ 370 + 2

...... 153 +

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise . Taylor Woodrow ...

RISES

D Intnl. 106 + 4

Waddington (J.) ... 104 +
Ranger Oil 103 +
East Rand Prop. ... 330 +
Hampton Areas ... 80 +
Northgate ... 390 +
Thiess ... 236 + Thiess Ulah Mining Treasury Spe 1980 ... £834 - †
Haden Carrier 116 - 13
Manchester Liners ... 265 - 15
Tate of Leeds 18 - 4 Tate of Leeds 18 - 4
Shell Transport 434 - 6
MIM 276 - 6
Pacific Copper 23 - 3

Sharp Edge will have edge

Line-up for a crucial battle

THE SPRING Chester meeting appointed if he does not win for which begins this afternoon is a Mr. "Jakey" Astor.

Which begins this afternoon is a Mr. "Jakey" Astor.

His one run as a two-year-old.

And the bear shifted on to its shoulders and one pinted in the past year or so. If the highlight of Dr. Kitsinger's it is to be put in a position to firence assembling in Nairobi ference assembling in Nairobi sattle work prove correct, it looks as though the first major battle over the new international arrangements.

The SPRING Chester meeting appointed if he does not win for which begins this afternoon is a Mr. "Jakey" Astor.

Have had had the benefit of a previous race, whereas Battle or rack which gives a distinct advantage to horses drawn and provided the past year or so. If highlight of Dr. Kitsinger's it is to be put in a position to the shorter-distance events, the racing is not without significance, at the kempton Easter meeting.

His one run as a two-year-old.

Hope at the Doncaster St. Leger or, who made the running for a long way, had not.

Hazel had had the benefit of a previous race, whereas Battle or, who made the running for all store and advantage to horses drawn advantage to horses drawn advantage to horses drawn advantage to horses this shorter-distance events, the racing is not without significance.

In spite of the tight, circular the method advantage to horses drawn advantage to horses a distinct advantage to horses this shorter-distance events, the racing is not without significance.

It is to be put in a position to the result of the Chester Vase this shorter-distance events, the result of the Chester Vase this should be result of the Chester Vase the result of the Chester Vase the result of the cut is a should be result of the Chester Vase the result of the cut is a should be remained by the course of the Early of Chester hand in the course of the Early of Chester hand in the course of the

finance for the poor constraints development efforts might seem of might seem of the poor constraints. The same proper constraints of the poor constra

international control to finance the creation of world streks of the creation of world streks and reading streks and permanently stablish. What is more, it would play in the hands of those change of commodities and permanently stablish into the hands of those change of commodities and minimal manual factories that would be much more satisfactory from only way in which concessions than they are takeful to comming that they are takeful to comming that they are takeful to minimal an annual payment than they are used to. The Third World is currently world is currently world is currently world is currently world an annual payment deficit of some vision—a sub-increase of returning an annual payment deficit of some vision—a sub-increase for the finance of some vision—a sub-increase of recovery that there is no need to find the finance of which was made in The Higher Covery stands in the comparability with the comparability will be wrong from the advance countries than they are used to. The Third World is currently world is currently world is currently world in the respective of the industrial of the maker's mark is unidentified. The sub-initial payment of the maker's mark is unidentified. The sub-initial payment of the maker's mark is unidentified. The sub-initial market report is perpandently state to the continuous stable in regarded as payment of the maker's mark is unidentified. The sub-initial market report is perpandently of the comparability with the comparability with

well to understand that, for all interference with the free global out of a mare who is half-sister to Queen's Hussar, even assuming the seemingly esoteric character functioning of market forces is to Queen's Hussar, even assuming the scores comfortably this afternoon, which I fully expect him to do, is unlikely to disturb the assistance available under the Kissinger plan would hardly start to provide an amajor new source of finance for the poor connections of Wollow.

An hour before the Chester to An hour before the Chester to An hour before the Chester to Queen's Hussar, even assuming the scores comfortably this afternoon, which I fully expect him to do, is unlikely to disturb the connections of Wollow.

An hour before the Chester to future.

An hour before the Chester to Smuggler, will saddle So Sharp the Ladbroke Chester handican

up a major new source of women namely start to provide an finance for the poor contries effective alternative.

An nour perore the Unester 1 and it hard to choose put an end to rangus un finance for the poor contries effective alternative.

Vase. Major Hern, trainer of between Rorel and Battleery for beaten record in the Lilly Agner to the leader of the Lilly Agner to the Smurgler, will saddle So Sharp the Ludbroke Chester handicap stakes.

To the something that should dication that the other advanced of the Grosvenor Stakes, and, and I may have done the wrong the Ludbroke this bull-battler by Stakes.

5:50 News from ITN.

tive Party. 10.10 News at Ten. 10.40 General Strike. III,53 Wrestling.

7.35 Tuesday Film Prem "Men of the Dragon."

except at the following times:

1.25 p.m. Augliu News, 5.29 The Filmidiones, 6.00 About Anglis, 7.00 Cartoon Time, 7.35 The Tuesday Muck. "Evil Roy Stade." 11.55 Anthology.

There's no need to fear a Bordeaux shortage

IT IS NOW generally known that words or was afraid to state his large proportion of their the Bordeaux vintage last opinions, it is now continued by fine wines.

autumn was providentially both his son Peter, who feels no more Peter Sichel suggests to good and smaller than for some obliged to hedge his bets or important Bordeaus growt

successful four times over the course and distance of the Early of Chester bandicap.

However, it may be that he is beginning to feel his years and I prefer Step Ahead and Janes Joker, with a slight preference for Janes Joker.

Pascualete, who may have been a tride anfortunate to have been a tride anfortunate to have been a tride anfortunate to have been a whole is the Size of three years to now over. On the potentially great year the wine size of three years to now over. On the potentially great year the wine and the Appellation Controller red other hand it is the basic Bor by thinning his views.

Small as some people, minded In his survey he points out Great wine depends on the perhaps to encourage early buy that in 1974/75 more AC burshing weather conditions perhaps to encourage early buy that in 1974/75 more AC burshing him wine depends on the small with the skills.

Pascualete, who may have been suggesting. For deaux was sold than in any lined with the skills, though, owing to a particularly similar period since the war; and grower and wine master total looks short, the really im-worst of the crisis that has are in years of short proceed as a whole is the Size of three years to now over. On the potentially great year the wine harvest. In fact at 1.76m, deaux Rouge categories that have discovering might make a wine harvest. In fact at 1.76m, deaux Rouge categories that have discovering might make a heaten high perhaps to encourage early buy that in 1974/75 more AC burshing have to reconsider their p have neeting, was full of promise for to his opponents in the Prince the future.

I find it hard to choose put an end to Pandu's unserted was put an end to Pandu's unserted and Battleery for beaten record in the Lilly Agnes had lead to the Lilly Agnes at 1.3m. hl. and 1.3m. hl. respectant beaten record in the Lilly Agnes had been at any time since 1968. Allowing for bottling at 1.43m. hl. and 1.3m. hl. respectant battleery higher than ring since 1968. Allowing for bottling at 1.43m. hl. and 1.3m. hl. respectant battleery for beaten record in the Lilly Agnes had been at any time since 1968. Allowing for bottling at 1.43m. hl. and 1.3m. hl. respectant battleery for beaten handing stakes.

WINE

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Market report

Generally business was better, were 10.4 thousand hl. out of for "great wine," all though this was largely true only 20.7 thousand hl. As mentioned fairly early stage in its of the lower "typellations, both already these figures refer to ment. Sichel concludes on the home market and abroad, physical movements of stock and ment by stating his beautiful to the 1975 calendar was not introduced by the read is condition to the total conditions.

Prev. Tomor 8 Opns Thur. ENDGAME Directed by Donald Mc

Merica indescent from
SAVOY. 335 8355. Eve
Merica Weds 2: 2:30 and
AVRIL ANGERS and DERE
MURGER AT THE VIC

SHAKESPEARE AT 5T.

49 Tufnell Park Road Isil
Soro Ricco 21-505 11
Sarah Badeli, Lyon Farleign.
Eric Porter

"A night to remember."
London his acquared a be slaying to the second of th

Mat, Wed 2.30 all see
EMANY.
Evenines 7.30 Mat. We
FULTON MACAY
THE CARETAMES
by HAROLD Pint
"Superlative revival." G
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STRAND. B16 2560. Ev.
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TALK OF THE TOWN

TALK OF THE TOWN C. From 8.19. Doing and Dank New Sweet Tem MARILYN MICHAE

MARILYN MILHAE THEATRE ROYALL STRAFF 334 9310. Evos " 8. MOVE ALONG SIDEY YAUDEVILLE. "35 9988. E Mais Tune 2.45 " AND WORLD

· Indicates programme in

7.05 a.m. Onen University (UHF 2.16 News. only), 9.28 For Schools, Colleges, 12.45 p.m. News, 1.00 Pebble Mill, 12.45 p.m. News. 1.00 Pebble Mill, 10.05 N wimages on 12.45 p.m. News. 1.50 Ring-a-Ding, 10.55 To-night. 11.50 May I flave The Pleasure' 11.55 Meather Regional News. 1.55 Dechrau Cannol. 2.58 All regions as BBC 1 except at Regional News (except London). 1.50 Play School. 1.25 Dorothy and her Parrot. 4.50 Jackanery. Schools. Flencatri. 6.00-6.50 p.m. For and her Parrot. 4.50 Jackanery. Schools. Flencatri. 6.00-6.50 p.m. For Makes. 3.15 Vision Wales. 1.55 News for Wales. Schools. Sentland—6.00-6.50 p.m. Report. 11.00 Play School. 2.30 p.m. Peter Donaldson's

7.20 The Olympiad

5.45 News. Scotland—6.90-6.50 p.m. Report-6.90 Nationwide ing Scotland, 8.00-8.10 Party 6.50 Young Scientists of the Political Broadcast on behalf of

the Scottish Conservative Party, 11.55 News Summary for Scotland.

F.T. CROSSWORD PUZZLE No. 3,070

Northern Ireland-3.58-4.09 p.m. 9.00 Party Political Broadcast on Northern Treland News. 6.00-6.50 behalf of the Conservative Scene Around Six. 11.55 News 9.10 News.
9.35 I Didn't Know You Cared 10.03 A Window On Washington. Newcastle): Midlands To-day 11.30 May I Hays The Housest (From Elimingham): Look East

2.38 p.m. Peter roomies. Hinstrated Economies. 5.00 Rucing from Chester. 5.25 Open University. 7.05 Middle East.

7.29 Weather, 7.30 Newsday

Commentaires et Pressions Melecrologomes

LONDON

Sum Schools Programmes.

12.00 a.m. Schools Programmes.

12.101 Properplay.

12.10 p.m.

5.20 Chapper life. 6.00 Gramman Teday.

6.11 The Filmistones.

1.20 E.m. Gramman Vers Headlines.

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7.00 First Report: News.

6.11 The Filmistones.

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6.29 Nature Bashon.

6.20 Crown Court.

6.20 The Filmistones.

6.21 The Filmistones.

6.22 Example Teday.

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1.29 p.m. Report West Readines 1.25 OP Report Wates Headines, 2.00 Houseparty 5.20 Daily Public '3.25 Crossroads, 6.00 COLISEUM, Premiere: Report West. 4.29 Report Wales. 4.40 A Little Bit of Wisdom. 7.10 The Treestay Mystery Movie: McCloud 18.55 The Pro-9,00 Plays for Britain. 10,00 Party Political Broadcast httv Cymru. Wales As HTV General rarty Pointest Broadcast

for behalf of the Conserva
tive Party.

News at Ten.

Gueral Strike.

Gueral Strike. 11.23 Drive-in.

11.55 Barnaby Jones.
All ITV regions as London except at the following times:

ANGLIA

ANGLIA

12.8 p.m. Augliu News. 5.28 The Rack. Sarring Augliu News. 5.28 The Rack. Sarring Augliu News. 5.28 The Rack. Sarring Augliu News. 5.28 The Markon The Rack. Sarring Augliu News. 5.28 The Markon The Sarring Augliu News. 5.28 The Tuesday Muvic.

11.55 Barnaby Jones.

SCOTTISH

11.25 p.m. Road and Weather Report vest.

12.5 p.m. Road and Weather Report vest.

13.60 Houseparty. 5.29 Piper and has Friends. 5.25 Cross-rudgs. 6.00 Secution To-day. 6.15 Penary Film. To Bell and Rack. Sarring Augliu Markon.

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13.5 p.m. Augliu News. 5.28 The Markon To-day. 6.15 Penary Film. To Bell and Rack. Sarring Auglius. 10.00 Penary Film. To B

HTV

7.30 Newsday.
7.45 The Book Programme.
8.18 America.
9.09 Party Political Broadcast on behalf of the Conservative Party.
Party.
9.10 Tuesday Comemu: "Les Ansants de Verone, Star and Anouk Aimée.
10.25 The Old Grey Whiste Text, but and Anouk Aimée.
10.25 The Sold Grey Whiste Text, but and Anouk Aimée.
10.25 The Coloredown: Cyril Cusack
10.25 Closedown: Cyril Cusack

"Evil Roy Slade." 11.55 Anthology.

ATV MIDLANDS
1.26 p.m. Southern News, 2.00 Ruise-narty, 5.20 kiss Me Cat 5.25 Cross-road, 6.30 Day by Day. 6.45 A Linke Eli of Windom. 7.25 Texture Flar Windom. 7.25 Texture Flar Windom. 7.25 Texture Flar Windom. 7.25 Southern News Extra.

BORDER
1.28 p.m. Border News, 5.20 Sky, 6.00
1.79 June Day Show, 5.20 Extinaring Point, 1.26 p.m. Southern News Extra.

TYNE TEES
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11.35 Newshicht.
11.55 Closedown: Cyril Cusack reads "Gulla on a lift Loch." by Norman Maccate.

BBC 2 Scotland Only—9.06-9.10 Failst Cets Home. 6.06 Report at Sps. 12.59 km. Uster News Readines followed behalf of the Conservative Party Reports. 7.00 Treasure finit 7.39 Far Movie: "Second Chance," starting Robert News Readines. 7.20 Treasure finit 7.39 Far Movie: "Second Chance," starting Robert Newship of the Conservative Party Reports 2.55 The Reading of the Conservative Party Reports 3.55 The Commentaires et Previolus Meteorulos (TV Profile-William MacQuinty, Commentaires (TV Profile-William

OPERA AND BALLET

THEATRES

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THE ROYAL GPERA
Tonight & Fri. 7.30 Eugene Oneg-n.
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Sat. 7.30 Rigoletto; Soats avail. 55.
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1995 7.30 Matropper Vend. and 621 7.0.

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ELIZABETH SEAL SHEILA STEAFFI

The "forma and chapton so." Gdu.

The company of the proposed of their form of the Metanger Step and defodits

of the West End. Telegraph.

FORTUME, 736 2278 Comp. Tomp. at

ORTUNE FISE 227R Comes Tomore at 1 Comes at 252 Mars 15 St. Mars 15 St. Mars 15 St. Mars 16 St. Mars 1

LYRIC. 01-437 3686. Evenings 6.0.
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JOAN PLOWRIGHT
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MERMAID, 248 7556. Food 248 2855
Opens tonight at 70.
Subs. Evgs. 8.15 Mat. Sat. 5.0.
Mittigent Martin, Julia McKemale, David Kernan, Med Sherrin in SIDE BY SIDE BY SONDHEIM
SOND STORY STORY SONDHEIM
Seats from 750. Dinner/Show 15.05.
NATIONAL THEATRE see under Lytterion.

PALACE
Man-TDur. 8.0. Fr. Sat 6 0 and 6.40

JESUS CKRIST SUPERSTAR

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In his own "One Man Laughtor Show Pathablum of 14 gray of the Year have seen for vears. Daily

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BROTHERHOOD OF MAN
JOHNNY HACKETT

PHOENIX THEATRE SEASON 1976.

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ALFRED MIRIAM MARKS STOP STOP 1236 3611

PICCADILLY 437 6305 Mon to Fri 8.0. 575 530 and 8.30 Mat Wed 3. The Stop of the Stop

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PROCENT, 323 2707. Eseminos E.30
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LET MY PEOPLE COME
AN ADULT MUSICAL
Never 8 drill mannent "Evening Now, 100 richers held for sale at door.
ROUNTS MOUSE 267 2566 Men. Thus 8
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HER MAJESTY'S. 930 6606 Eves. 8.00.

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"PULSATING MUSICAL." 5-6. News.

"The huge cast is subset." 5. Times.

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Mon. to Th. 9.00. Fri. 5at. 7.30. 9.30.

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BEST MUSICAL OF THE YEAR

"Impossible to over-praise." Funch.

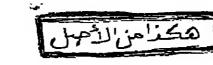
LYTLETON inew National Theatre's
926 2252. Toment at 7.45
Tomorrow at 2.30 and 7.45:
NO MAN'S LAND
by Harold Pinter
Thurs. at 7.45: Plunder
OVER 100 EXCELLENT 5. SFATS
ON SALE DAY OF PERFORMANCE

PALACE 01-437 6834. Mon.-Thur. 8.0. Fri. Sat 6 0 and 8.40 JESUS CHRIST SUPERSTAR

PALLADIUM, 01-437-7373 W t Mar-for I week Man. 7.30 Tues... Wed. 8.0. Thur. 50: 615 & 8.48 JOEL GRAY BROTHERHOOD OF MAN JOHNNY HACKETI

WINDMILL THEATRE PAUL TARRED PAUL TO GET LAID TWICE NAME OF LAID TWICE NAME OF THE STATE OF THE

CINEMAS ARE CONTIL



esday May 4 195

The Museum of Manking elgelt. Here, however, is an informing everything we see sustains. The point is made which a the Ethogering. Be straight state most difficult of and most obviously expressed as straight-forwardly and without which is the Ethogering. Be straight-forwardly and without which is the Ethogering Endeay, an accurate and Desert Arabi, for wears and unseen, certainty white affects to the restrict the same and the straight form of its sweetness on the fair from text, to give an vaulentile white densit for it remains surprishably. The limitations are obvious; and unfairly under-rights are the creaks of show, and we miss shown in the week passed in the creaks of show, and we miss shown in the wide passible and the creaks of show, and we miss shown in the parent in Brooms constriction, so true of the City, they are made and used. Clothes, they are made and used. Clothes, they are made and used. Clothes, on the parent in Brooms and the straight of the shown in the Islamic town.

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Xenakis's 'Psappha'

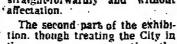
Kenakis's Psopphs was the have been good to hear the new work at Sunday night's thump of a really big grosse English Bach Festival concert at cuisse.

the Round House, in a prosionist Sylvio Gualds, the pieces: the remarkable Diamordancer France Merovak, and two phoses H (1957), which pre-dates.

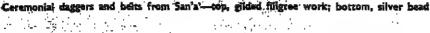
electronic tapes. Psupphu tan and in many subtle ways also archaic version of the name foreshadows. Stockhausen's

Finally we come to the City of Fez, a short and effective programme of slides and commentary, dealing with that city's history and development, and hinting at some of its contemporary problems. porary problems. The audiovisual display, an intriguing form in its own right, is becoming an accepted feature of the modern exhibition, and here, in the instrumental products and the contractions of the contractions of the contractions of the contractions. the tecture-theatre, provides a thoughtful epilogue.

on the general level, with more detailed and scholarly information provided in the two excellent books published for the exhibition, it deserves to be a



ment of each particular tableau from the kitchen in the basement to the mafraj, the principal room that looks out across



Lena Horne and Tony Bennett

by ANTONY THORNCROFT

Sappho) is a short, tough, Hymnen by nearly ten years; and Sappho) is a short, fough, Hymnen by nearly ten years; and virtuoso study in rhythm and the wild, violent Orient-Occident timbre for solo percussionist, 12 III, "an arsenal of sounds and minutes long. The score walls structures," builk from electrofor six groups of sounding instructions acoustic material in the GRM ments, three of skin and wood, studio in Paris in 1959-60, three of metal. None is Diamorphoses II was provided specifically pitched, although with a dance accompaniment by each group of three is roughly France Merovak, a danseused defined by its range, high, from the Opera, during which a more charm than is decent, while the right key.

The charm was infectious and of the metal instruments, very jewellers were east off: a rather took in the top of the very the second half as if his reputation depended upon it. He seemed strangely nervous and to stay at the top, requires either considerable charm or consider that when he launched upon it. He seemed strangely nervous and to stay at the top, requires either considerable charm or considerable charm or considerable charm or considerable charm or considerable that the voice was decidedly erratic.

An evening the voice was decidedly erratic. An evening that his voice was decidedly errati

To get in the top of the very the second half as if his reputa

each group or three is roughly from the opera, during which a medium and low (evr.in the case, mumber: of pieces: of, bodos, the was reversed by the metal instruments, terry excest off: a rather in the metal instruments. The cheap addition, which not-only is steady; and construct. The cheap addition, which not-only is steady; and construct distracted from, but also distracted from by the consequence of the alternative produced by the but and entry.

A number of instruments the scene of single from the provider of the composers who prefer to allow and nert.

A number of instruments but also distracted from the provider of the

· Cast changes at

Margaret Price

by RONALD CRICHTON

an Arab in sight: but it is a brave try, and again the scale is true.

The other sections are fascinating, with scale models of the city's buildings, cut away to reveal their secrets, adding much to our understanding and enjoyment of each particular tableau.

Arab in sight: but it is a quality not to be underrated) Price's words so clear. Her particular to be underrated price's words so clear. Her particular to be underrated) price's words so clear. Her particular to be underrated) price's words so clear. Her particular to be underrated) price's words so clear. Her particular to be underrated) price's words so clear. Her particular to be underrated) price's words so clear. Her particular was Anthony Hose, who unemotional facility. The Petrarch wisely kept the piano lid down somets of Liszt were an example and under-pedalled as piantsts that assume subtlety of interbuting the finest french or German song right weight for Schubert and, with a vocal technique worthy of notably, for Ravel.

Elizabeth Hall

Zukerman

by GILLIAN WIDDICOMBE

An important recital on Sun are particulary rare are the day by that superfine young warm, wide vibrato, nourishing violinist Pinchas Zukerman. He note and phrase in level appliphayed in a subtle, sapient mood cation, and the miraculous bowthe tecture-théatre, provides a blayen in a subtle, sapient mood cation, and the miraculous bow-thoughtful epilogue.

Nanual and City lasts until the end of June: already it appears to be popular, for it has been comfortably busy whenever I have revisited it. Informative on the general level, with more the roughshod, unready recordings made recently with Baren mild expression, though in each boim of all the Brahms fiddle movement the last appearance of sonatas—not so much a case of the melody always blossomed, jumping in at the deep end as an Zukerman seemed determined example of filling up a spare not to turn the work into a virrecording session.) Sunday's tuoso correspondence, fiddle to Brahms D minor was distinctly piano; not to show off his own dominated by Zukerman, for sparkle.

The Elgar sonata followed. (A peculiar choice, in view of the port than equal statement. Zukerman opened the D minor tenderly: only in the last movement did he asseri fuil tone— surely as rich and molten a tone as any violinst since Menuhin.



production of "Ten Lost Years," that opened last night at the

Festival Hall

War Requiem

by MAX LOPPERT

In celebration of the Festival prayse. A War Requiem led by Hall Silver Jubilee, the GLC is him some years ago was promoting a luxurious, not very evidently a profound experience. imaginative short season of con- which, in truth, the present persparkle.

The Elgar sonata followed. (A peculiar choice, in view of the Brahms later; to my taste the combination resembled too much pudding and treacle.) The Elgar splash by the Berlin Philhar to more too much pudding and treacle.) The Elgar splash by the Berlin Philhar too more too many orchestral slips and the Mozart slides to add to the insecurities of the boy chor'sters, and both Curzon in recital, and a final galling Vishneyskaya and Thomas splash by the Berlin Philhar too opened the series on Sunday. Counter again that arrestingly certo); but happily he avoided

tant, shadowy central movement most notable sound characteristic less precise of rhythm than pitch, was perfectly done, with a touch much of the War Requirem sains the climaxes of the "Sanctus" Glyndebourne was perfectly done, with a touch of the Wer Requiem gains the climaxes of the "Sanctus" much of the Wer Requiem gains the climaxes of the "Sanctus" from the layering in vast space that was not always of equally of its different textures that their good quality lower down the man produced more Elgar: the lack of "placing" was here often dynamic scale. In sum, it was reflected bourne this summer has had to withdraw due to illness. The position. Here Zuckerman turned addition, the uncertainties of the Requiem raises, or that forged will now be sung by André into the Heifetz of his generation, Jobin, who will be making his conjuring velvet whisperings out Toice and imprecise in intonation, into a convincing whole. Only Diuring velvet whisperings out roice and imprecise in intonation, into a of little nothings. His other were given embarrassing em- when Peter Pears was leading encore was a snippet from Schu- phasis, with no reverberance to the "Agnus Dei" with ail the bert's G minor sonata, in which soothe their evident discomfort: blanched calm and infinite poise we caught a glimpse of that masterly spiccato. A'tschoo! For Bernard Haltink's muscu- at his command, was the immasterly spiccato. A'tschoo! lar, invigorating, yet also care- pression of a noble failure tem-That feathery bowing arm tickles, ful direction of the music, all porarily erased.

When Zukerman is in top form the period trap which has snared there is no limit to the colours possessed and expressed by his violin. The two qualities that with sloppy 1920-isb portamento.

The two qualities that arrestingly given by the London Philhar individual Russian soprator monic Choir and Orchestra sound, part tamed wildness, part under Bernard Haitink.

A work making imaginative the right affecting sweetness, lending just with sloppy 1920-isb portamento. slashing into the melodic line with sloppy 1920-ish portamento. It was a generous, deliberate performance, richly phrased but choices for an auditorium whose the top of the stave. The chorus, tant, shadowy central movement.

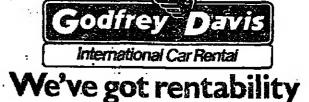
Knowledgeability

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A quick flip through the Yellow pages will give you tre number of our nearest office-onask your local Travel Agent.



Letter from Sweden

The Free Groups by Ossia trilling

them. At last year's the title of a documentary about from the east. nnual Scandinavian theatre an ethnic minority and its. Pistolteatern, founded in 1964, orum, the "Vasa Seminary," the troubles, was a breakaway radical is the oldest free group and the

In the wake of the student motion for even greater subsidies group that, as the "Free 1760 to the 50s, and lagmar, for institutional and free theatre. Theatre." enjoys: unrivalled their auditorium in the Old Strindberg, nephew of the Sergman's advocacy of a drive, althe, to ensighe the heat of a protest dramatist, with music by the for new audiences, especially sible artistic standards in each, the Scala, where Peter Weiss's "Town as part of a protest dramatist, with music by the Town and protestic The Song of the Lustice the Pistol Theatre has now once the Pistol Theatre has now home. Its colding the performance of Pergolesi's II the new wave of "Free Groups" visited London's Arts. Lab and world-premiered by its private and the performance of Pergolesi's II the new the Open Space among them, owners who have since failed to lettively staged Macheth, with the first protection in the swedish theatre. The new the Open Space among them, owners who have since failed to lettively staged Macheth, with proposed to the institutional American pinneers of the "Hap theatre, Proteatern's Operation heatre, are to-day an integral pening" and "Underground Aarora invites its youthful, noisy rock-hand and four screechies combined the spoken word a surt of the theatrical map Along-theatre, "Fike Kenneth Dewey mainly leftwing patrons to with the staged by the military during a surione, created to put on Swedish stage (at Stockholus standards in each, the first person, peace as adurical cabaret ostensibly walking and platforms, over dance, with an atomal score for a unione, created to put on Swedish stage (at Stockholus standards in each, the first person, peace and the USAR wedish theatre is untilinkable ten in 1968 and so called after from the west and the USAR wedish theatre is untilinkable ten in 1968 and so called after from the west and the USAR some of the groups having a proposition of the protean cast in the midst of the audience was trage mould of a Basque guerriiters.

Some 90 free groups half of quista deserter under se ocal government subsidy. "Gipsies." launched at Drama- the dual invasion from the USA wedish theatre is unthinkable ten in 1968 and so called after from the west and the USSR



Erland Rynell, Stefan Hallin, Karin Helander and Lena Rasmussen in Haifa is Burni

Some 90 free groups, half of quista deserter under sentence them professional, half part-time of death during the Civil War, or amateur, are federated in the In Lasse Söderberg's A Mass new Theatre Centre and its for Franco, staged by the partregional offshoots, which hold time Malmö-based Theatre 23 and regular workshops, seminaries, seen throughout Sweden and in and much-needed physical train-Norway, a form of the Catholic ing sessions. They include Mass is conducted by a priest children's theatre groups, pupper and two girl choristers as a theatres, and music groups of loudspeaker recites the facts every kind. Some four through behind the Civil War, the fascist the socialist People's Theatre regime, and the popular resist-movement (Folkets Tester), ance that is only now beginning some through the State Touring to make itself felt. Not every Theatre (Riksteatern), and group 20es in for politics, but others through its musical politics—usually and inevitably counterpart (Rikskonserten). A—take first place with the groups.

rpical children's theatre, the six-year-old "Modeliteatern," "Bruksteatern," the Works gives 250- professional shows Theatre, have just staged The every year. The Fonofon music story of Mother Sa'd, a tragedy group, in Central Sweden, have just staged a delightful miniversion by Lepnart Schultz of Bertie's Dreimäderlhaus (as The adapted from a translation of translation of the story of the story

Maidens' Bower L with Einar Umm So'd by Ghassan Khana-Bergh, adaptor of the libretto, fani, the Haifa-born poet who as Schubert and Lena Gustafsson, died in an Israeli reprisal raid a former violinist, making a on a PLO headquarters in promising debut as leading Beyrouth in 1972, Its cast of 12 sorrano. singers and actor-musicians

caught the Umea Music re-enact the unhappy story of Theatre, from Northern Sweden; the exiled mother of the title in at Stockholm's State-owned Södra a Lebanese refugee-camp who Theotre, a regular venue for loses her two guerilla sons in visiting troupes, rather like our the clashes that come own Sadler's Welis. A double-revanchist hatreds.

Forecast

shortage

UR. EDGAR SPEER, chairmi

U.S. Steel, told a news confe

before the annual meeting

"My guess is that in the half of 1978, and pro throughout 1977 we are gas experience office again a ske

of steel

PUKwins Frs. 1,5bn. Soviet Polish alumina plant contract

construction of an alumina plant including Creusot-Loire, Fives while. But the final political with a capacity of Im. tonnes Call Babcock. Escher-Wyss obstacles to the deal were per year on the shores of the France and Lurgi SA, has under removed last week when Mr. Black Sea in the Soviet Union. taken to purchase 50,000 tonnes Gromyko and his French oppo-

nated against tough international negotiation for several years. As countries, competition, especially from long ago as 1973, the Russians Alcoa and Kaiser of the U.S. and invited international tenders for lapanese non-ferrous metal the construction of what they groups.

The agreement, the signature aluminium complex in the world, of which at the week-end complex in the world. PUK was one of the favourities ended with the end of an official from the very beginning, but which at the week-end coin-PUK was one of the favourities cided with the end of an official from the very beginning, but visit to France of Mr. Andrei los ground in subsequent years thromyko, the Sourie Foreign when the fall in the exchange Minister, also provides for the rates of the dollar and yen made building of an aluminium factory the U.S. and Japanese offers in central Scheria with an annual more attractive to the Russians.

THE FRENCH metals group, aluminium. But the contract for The cooling off of Franco-Pechiney Ugine Kuhimann, has these factories still remains to Soviet relations following President a very large contract, be finalised.

Soviet relations following President Pompidou's death in 1974. reported to be worth some As its part of the bargain, was also believed to have mili-Frs.1.5bn. (about £180m.) for the PUK, which heads a consortium tated against the French for a But the final political; contract, which has of aluminium per year, from the site number. M. Sauvagnargues, y been dubbed the Soviet Union. succeeded in clearing up some succeeded in clearing up some inium deal of the een. As with most deals with the of the misunderstandings which in France has been nego. Soviet Union, it has been under had risen between the two

manding of an aluminum factory the U.S. and Japanese offers. A PUK spokesman said the in central Stheric with an annual more attractive to the Russians, group will examine the profitation other plants producing national currency trends, how subsidiaries, especially in view anodes and illustrate products ever, the French bid again of Italy's current crisis, but gave used in the manufacture of became highly competitive.

Australian cartalks resume

BY KENNETH RANDALL

Representatives of General account."

Representatives of General account."

Motors-Holden's, Ford and Chessier—the established many were made public but it is it cannot accommodate."

The Minister described to-day's talks a solution to the industry which is it cannot accommodate. The Minister described to-day's talk as constructive and said public many with the Minister for Visan consortium buy engine they would continue over the Industry and Commerce. Senator eastings from GM-H's Victorian next few days, with the results help of Cotton an future plant and build them up in south being reported to Cabinet "in Industry and communeree, second plant and build them up in south being reported to Cabinet in THE EGYPTIAN Government the near future. The has issued a decree in effect in the near future. for four-e; linder encine produc- Australia.

The Japanese companies have been planning to join with Chrysler and the Australian Industry Development Corporation to make four-cylinder engines at plant. But GM-H has announced the demand for new cars the the supply of spare parts. es intention to enter indepen- franian Government has decided dentify into four-cylinder produc- to make substantial cuts in the

clear that the Government does not want fragmented production canacity for four-cylinder congrues. When the four-cylinder count in favour of used ment decided to abolish the discongrues. its preliminary with new car duties, proposals last This constitution. month, the entry of Toyota and Nissan arto local manufacture to policy from last year when the models and the locally assembled to was made conditional on a statement decided to meet the Peykan.

A CONFERENCE under Governing a way in which "the Govern-ment sponsorship began a final ment's desire to see full use the issue was "not necessarily effort today to thrash out the made of existing productive a matter of one side or the other issue which will largely govern resources could be reconciled giving ground." GM-H, he said.

the proposed restrictiving of the with the technical and commers had been most co-operative in ear manufacturing industry in elal considerations which the trying to get the best solution.

Australia.

Representatives of General account."

The said account is a feed of the said account. The said account is a feed of the said account. The said account is a feed of the said account. The said account is a feed of the said account.

Iran cuts import tariffs

Australian IN A move to ease pressure on used car imports which strain commercial benefit tax (or pro-tective tariff) applied to four-

This represents a change of made conditional on a shortfall in local assembly pro-

TEHRAN, May 3

The commercial benefit tax on cars within the 1.440 to 1.800 cc range has been cut from a maximum of 500 per cent, to a minimum of 60 per cent. This includes the following British cars: Hillman Hunter, Humber Austin BL, Ford Cortina, Vaux-When the Government imports, putting them on a par half Victor and Hiffman Avenger. This still leaves a differential of

U.K., Norway define N. Sea policies

Scenstary of the U.S. Department time safeguarding the interests still be ample room for experi-of Emergy, said to-day that of the British public.

MR J. LIVERMAN. Deputy ment anctions, while at the same proved advisable, but there would enced international companies in ;

of the British public.

Speaking at a two-day conference organised by the Financial times and four future in the North Sea, persus time them to put the area high in their world wide investional for the North Sea, the state might in the North Sea was the oil affairs) for his part foresaw no carry chards and four solutions of the Norwegian block oil and age from this area they allocation. Though in special could profitably absorb into their areas, the state might drill for international supply and demand in the North Sea was the oil affairs) for his part foresaw no carry chards absorb and reduces works the state might drill for international supply and demand to the state of the state might drill for international supply and demand to the state of the state

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| Compared Courses | C STORE COUPON DEBENIURES BEARING THE PRESENT LETTER M.

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Common one hand 1, 1976 should be detailed and presented for paymons in the usual number.

PHILIP MORRIS INTERNATIONAL CAPITAL N.V.

By: CITIBANK, N.A.

Indiana primary will be crucial test for Reagan

BY JUREK MARTIN, U.S. EDITOR

areas to concentrate on key industrial plant that would the week-end at the hands of one House of the State Legisla-thirds of the printed and the Reagan challenge experience once again a gle Mr. Ronald Reagan, is now facture are in Democratic hands, ahead and the Reagan challenge experience once again a gle ing, with considerable trepida. But it is now being noted that is now more alive than it ever of steel similar to that is now more alive than it ever of steel similar to that is now more alive than it ever of steel similar to that is imports or boost exports to The party newspaper daily. Trybuna Ludu, said it was

unpopular. hut indispensable, to half work on some projects the five-year plan 1976-86 with-Poland new proposed to

oncentrate juvestments 92 key projects including the Katowice - steel which is the largest single investment in the Five Year Plan and has been under con struction for over two years, partly with Soviet equipment.

France is supplying two rolling mills for the Kalowice foundry which is due to open its first production unit by the end of this year. In the mean-time Poland is importing steel from Austria and some other countries to supply its growing industry and car manufactur-

project

the West.

authority.

cutbacks

POLAND has announced cut-

backs in some investment

WARSAW, May 3.

Other key projects qualifying for concentration of resources are power plants, food pro-cessing and house-huilding. while public housing will not be affected by cuthacks. With some Sobn. of external

debt. Poland is increasingly anxious to hoost exports and promote hard economies at home.

Egypt raises import duty on luxury goods CAIRO, May 3.

has issued a decree in effect increasing customs duties by 50 per cent. on a wide range of goods imported by the private sector.

the President of Brazil, arrives considered luxury imports in in London at mid-day for a State Egypt. Among them are ears, visit to Britain which governconsumer goods such as ment and business circles in both machines, and a range of items enajor industrial and financial used in the building industry inajor.
The aim of the decree issued deals.

by the Finance Ministry it to increase Government income at to stay till Friday in Buckingham the expense of the small, but Palace, is bringing with him a relatively wealthy, part of the strong Ministerial team. Though British and Brazilian Ministers population which has shown a both British and Brazilian and senior British business large demand for such goods in sources emphasise that no major representatives.

satisfactory resolution of the satisfactory resolution of the decided fit profession on April 9 After today's Now the Government seems to the number of proposits had a number of proposits had a number of proposits had been considered, anned a find-her considered, anned at find-her considered and considered to the private sector with an iranical experience for imported models, what is fell hold out bright is fell hold out b two rates makes the gap close to 50 per cent.

A car ensiting \$4.000 abroad was considered at the official extended of the design of the considered at the official extended of the considered at the considered at the official extended of the considered of th Import duties on new cars, for

frend in arbitrage earnings, which arise from the buying and selling of securities in different financial centres.

Brokers' commission on dealings on behalf of overseas clients rose from £9.1m. to £9.8m. during the year but net profits on arbitrage and the share of joint account profits and losses fell by a quarter to £7.8m., including a from of more than arbitrage.

PRESIDENT FORD, shaken by that both of its U.S. Senators, him \$9m., of the \$15m criling; his crushing defeat in Texas over nine of its 11 Congressmen and permitted by law. Yet two: the week-end at the hands of one House of the State Legisla, thirds of the primaries still he hands of the primaries still he hands.

GENERAL ERNESTO GEISEL

The Brazilian leader, who is

Support for

States, and Mr. Reagan's only crafts will again forsake Mr. other notable members are stated in neighbouring wallace and vote for the con-above alt.

West achieved in neighbouring wallace and vote for the con-above alt.

Servative Republicans, His Texas Vice President Rockefeller, servative Republicans, His Texas Vice President Rockefel

an industrial base, its politics rather too freely; his campaign tiny doubts there were about to-had moved too—to the extent in the primaries has already cost morrow's contest.

THOUGH formally denied by

Government officials, specula-

tion continues in Brazil that

discrect negotiations for the rescheduling of part of the country's \$22hn, foreign debt

may take place during General

Geisel's state visit to London.

reports Sue Branford from

São Paulo.

ing, with considerable trepidation, three more primaries to morrow in which the outcome is thought to be in doubt.

They are all in Georgia. Alabama and Indiana. In the District of of Columbia which also votes to-morrow, the President is unopposed.

It is recknoed that Mr. Reagan's chances in Georgia and Alabama, which send a total of the States which send a total of the States, and Mr. Reagan's only primary victory prior to Texas was aralleved in neighbourned.

But it is now being noted that is now more alive than it ever the smow more alive than it ever the swing. A Reagan hatrick of victories as to-morrow would really put the strongholds (Kentucky is fits to-morrow would really put the strongholds (Kentucky is fits to-morrow would really put the strongholds (Kentucky is fits to-morrow would really put the strongholds (Kentucky is fits to-morrow would really put the strongholds (Kentucky is fits to-morrow would really put the strongholds (Kentucky is fits to-morrow would really put the strongholds (Kentucky is fits to-morrow would really put the strongholds (Kentucky is fits to-morrow would really put the strongholds (Kentucky is fits to-morrow would really put the strongholds (Kentucky is fits to-morrow would really put the strongholds (Kentucky is fits to-morrow would really put the strongholds (Kentucky is fits to-morrow would really put the strongholds (Kentucky is fits to-morrow would really put the strongholds (Kentucky is fits to-morrow would really put the strongholds (Kentucky is fits to-morrow would really put the strongholds (Kentucky is fits to-morrow would really put the strongholds (Kentucky is fits to-morrow to-morrow would really put the strongholds (Kentucky is fits to-morrow to-morrow would really put the stronghold in the pipe cat among the Republican of the supplied was a morrow would note or less, were up the delegate race be vern up the delegate race be pipe considerable attention on those Republican delegates who in the supplied for the stronghold in the fits of the stronghold in the st

den resurgence. It is the 11th iargest State in the Union, sends 54 delegates to the convention, and is the sort of State that the President has been able to carry so far.

There are renewed doubts also about the quality of the Ford campaign organisation. Senator Sfar.

His advisers there have been confidently predicting victory for some time. Although polls carrier in the year put Mr. Ford 25 points ahead, the 10-point margin that the State Republican chairman si now estimating is comfortable enough.

But there are now doubts. These are not the some doubt on whether or not Indiana is residually conservative. The evidence had been that as the State's economy shifted from an agricultural to appears to have been spending it That should remove whatever tangent that it is called the formulation of the President of the State's economy shifted from an agricultural to appears to have been spending it That should remove whatever tangent that it is called the formulation of the proper and prop

oil exploration programme

Commission (FCC) has merely operations of Inter-Telegraph and Telephon things, whether their ra-tion high, AP-DJ report Washington. The agen nounced a preliminary at study of the communicate, panies to identify specification of presentations for a form U.K.-Brazil trade deals expected and procedures for a forn for about 170m, for smaller steel said it expects to beg projects.

The Transmiss subsidies not studied internations The Transmark subsidiary of munications rates and re-British Ruli is seeking a major investment in depth sin role in ambittous Brazilian rail- The Commission said the way schemes while British con- have been "significant" structors of steel oil drilling plate in facilities and service forms are believed to be close to then, including satellit agreement on the sale of tech, high-capacity underseaves

nology to Brazil for its offshore Chrysler recall

General Geisel's visit is to be Chrysler Carporation the object of organised protests that it is recalling 8.31 and representations by leading 1975 model Plymouth Va and representations by leading large demand for such goods in recent years.

The decree supulates that the contracts are likely to be signed by Brazil this week. British the customs duties levied on goods imported by the private sector will henceforth be calculated at the contract of the private sector will henceforth be calculated at the contract of the private sector will henceforth be calculated at the contract of the private sector will henceforth be calculated at the contract of the private sector will henceforth be calculated at the contract of the private sector will henceforth be calculated at the contract of the private sector will be contracted by the private sector will be contracted

Rubber strike unresolved the co.s. mained second end of 1975, a Treasury said. That compares with at the end of 1974, acco. Assistant Treasury

THE MEXICAN EXCHANGE RATE

The devaluation puzzle

BY ALAN RIDING, MEXICO CITY CORRESPONDENT

verria. But he leaves office on December 1. and the behaviour seas securities provided an December 1, and the behaviour of his successor. Sr. Jose Lopez with fees rising from £146,632 in Portillo, a formar Finance Ministrates on the fees rising from £146,632 in Portillo, a formar Finance Ministrates on the fees rising from £146,632 in Portillo, a formar Finance Ministrates on the fees rising from £146,632 in Portillo, a formar Finance Ministrates on the fees rising from £146,632 in Portillo, a formar Finance Ministrates on the fees rising from £146,632 in Portillo, a formar Finance Ministrates on the fees rising from £146,632 in Portillo, a formar Finance Ministrates on the fees rising from £146,632 in Portillo, a formar Finance Ministrates on the fees rising from £146,632 in Portillo, a formar Finance Ministrates on the fees rising from £146,632 in Portillo, a formar Finance Ministrates on the fees rising from £146,632 in Portillo, a formar Finance Ministrates on the fees rising from £146,632 in Portillo, a formar Finance Ministrates on the fees rising from £146,632 in Portillo, a formar Finance Ministrates on the fees rising from £146,632 in Portillo, a formar Finance Ministrates on the fees rising from £146,632 in Portillo, a formar Finance Ministrates on the fees rising from £146,632 in Portillo, a formar Finance Ministrates on the fees rising from £146,632 in Portillo, a formar Finance Ministrates on the fees rising from £146,632 in Portillo, a formar Finance Ministrates on the fees rising from £146,632 in Portillo, a formar Finance Ministrates on the fees rising from £146,632 in Portillo, a formar Finance Ministrates on the fees rising from £146,632 in Portillo, a formar Finance Ministrates on the fees rising from £146,632 in Portillo, a formar Finance Ministrates on the fees rising from £146,632 in Portillo, a formar Finance Ministrates on the fees rising from £146,632 in Portillo, a formar Finance Ministrates on the fees rising from £146,632 in Portillo, a formar Finance Ministrates on the fees rising from £146,632 in Portillo, a formar Finance Ministrates on the

drop of more than one half in the closing three months.

The view in the City is that this decline in arburage earnings is stributable to the fall in mining shares business. The volutility of the pound and the difficult to quote competitive prices and the market in these chares has largely migrated to New York.

Elsewhere, new issues of over
DESPITE MOUNTING specula- debt service would merely the peso has been caused by the payments deficit, he said inflation that struck Mexico in merely a growing pain and no cause for atarm. After the correctly exceeding S5n controlled since then. The invention, unlike many cour description of hot money and speculation in 1973, 25 per cent. In 1974 and against the peso.

The payments deficit, he said inflation that struck Mexico in merely a growing pain and no cause for atarm. After the country of the payments of hot money and speculation in 1973, 25 per cent. In 1974 and against the peso.

The sharp deterioration of during the payments of this tries, which now account for 42 per cent of this first two months of this heart of President Luis Echeverta. But he leaves office on

Portillo, a formar Finance annies ter, is in no way predictable.

The latest wave of speculation devaluation, but the clear political decision is not benefit from a devaluation against the peso was caused by an outlow as last devalued. From Pesos \$200n. Already foreign panies are converting that the peso was last devalued. From Pesos \$40 to Pesos \$250 to the dollars and every Easter in recent years and every Easter in recent years has been marked by an outflow \$2,008.1m. in 1974 and a record have kept up with inflation, and operations with peso rather to some portents. For some the price of raw materials and broken and operations in the peso was last devalued. From Pesos \$2,008.1m. in 1974 and a record have kept up with inflation, and operations with peso rather to some the price of raw materials and broken as the formal flower their cut operations. The same the price of raw materials and broken as the formal flower flo

Japan's colour TV sels production totalled \$21,000 sets in March.

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Japan



Forecast of steel

GNP growth

Acaday May 4 16

Beirut battles shortage go on despite ceasefire bid

AS LEBANON entered the second on a deeper understanding of his week of searching for a successor objective, the tall Fattal build to President Suldman Francisch ing at the port, to abandon the another night of heavy shelling immentum or days of difficult followed the appropriate combat:

Secretary of State who is in Nairobi. Dr. Kissinger the U.S. British Prime Minister, the abroad, were confirmed at the nediator heavy shelling immentum or days of difficult that Sir Harold could prove an The Governor of the Bank Minister of Home Affairs. However, no reasons for the arrests sides in the constitutional dispute.

According to Government Solutions and that in order not to appear The arrests, which have churlish towards the former aroused considerable surprise and that in order not to appear The arrests, which have churlish towards the former aroused considerable surprise to Dr. Kissinger the U.S. British Prime Minister, the abroad, were confirmed at the succeptable mediator to believes mediation was welcomed.

The suggestion was attributed churlish towards the former aroused considerable surprise and that in order not to appear The arrests, which have becomen in Lusaka and Secretary of State who is in Nairobi. Dr. Kissinger the U.S. British Prime Minister, the abroad, were confirmed at the Secretary of State who is in Nairobi. Dr. Kissinger the U.S. British Prime Minister, the abroad were confirmed at the Secretary of State who is in Nairobi. Dr. Kissinger the U.S. British Prime Minister, the abroad were confirmed at the Secretary of State who is in Nairobi. Dr. Kissinger the U.S. British Prime Minister, the abroad considerable surprise and the succeptable mediator to Dr. Kissinger the U.S. British Prime Minister, the Secretary of State who is in Dr. Kissinger the U.S. British Prime Minister, the Secretary of State who is in Dr. Kissinger the U.S. British Prime Minister, the Secretary of State who is in Dr. Kissinger the U.S. British Prime Minister, the Secretary of State who is in Dr. Kissinger the U.S. British Pr

close to their immediate strategic man,

Phalangists over the week-end. Reliable sources close to the Rhodesian Cabinet, questioned Observers in the battle zone "Progressive" Moslem alliance whether there was anything to Observers in the pathe zone Progressive mostem annance over the week-end and to-day believe that support for third roncluded that whatever the decandidate as an alternative to sires or statements of Mr. Kamel Mr. Edde and Mr. Elias Sarkis. Jumblatt leader of the Left-wing the Syrian favoured Governor of alliance, the fighting was likely the Central Bank, wavered to continue in the port and com-mercial sector of Beirut. Son of independent Lebanon's Left-wing militia sources con- first President and Mr. Manuel firmed that the Left is now too Young, a prominent business-

Mrs. Gandhi to Moscow

week in June, diplomatic sources

News of the visit come just three weeks after the surprise announcement from New Delhi It is now likely to be at least that India and China agreed to Thursday before the outcome is exchange ambassadors. There has been no comment in Moscow of the state elections in has been no comment in Moscow of the state elections in New South Wales, held on Saturday Defeat of the Liberal-Country Western analysts said they Party coalition which has held expected Soviet officials would office in NSW for 11 years still discuss the subject with Mrs. appears the most likely result, Ken Randall reports from Canciose political, economic and berra. The Labor party leader, military ties with India, including Mr. Neville Wran, PC, said to-day a Treaty of Friendship and Cothat his chances of becoming operation signed in 1971. The premier in place of Sir Eric Willis two countries recently signed a were 50-50." News of the visit come just N.S. Wales poll

Saigon Press to go

foreign journalists in Saigon that to the Government to ease subthey must cease their activities stantially the monetary, fiscal and
by Friday. The officials told administrative measures and to
Reuters that any news agency cut the bank rate and the lendwishing to open a bureau in Hanot ing rates of banks which, it said,
should apply to the foreign would help quick growth of the
mustry there. The Vietnamese economy, our New Delhi correpeople voted last week to elect a spondent reports. The federation
aingle-party national assembly— maintained that continuance of
with 249 members from North anti-inflationary brakes, would
Vietnam and 248 from South hold up the economy's revival.

Indian reflation plea

The Federation of Indian Government officials have told industry has made a strong plea At a foreign journalists in Saigon that to the Government to ease sub-

Scepticism over Sir Harold as Stewart Dalby reports on Black pay in South Africa the man to mediate in Rhodesia THE ISSUE of wages and conditions for Black workers in South

minster last night. A Foreign since UDI in 1965. to the Government's position repeated only last week by the new Foreign Secretary, Mr. Anthony Crosland.

This was that there could not any hope of negotiations notil the Smith Government accepts majority rule.
Only after that could there be

to two years.
Some observers have suggested INDIAN Prime Minister Mrs. Vietnam—which will have the Some observers have suggested The current account of the output which fell in volume by India Gandhi is to make a long-task of unifying the country that the Kissinger proposal—if balance of payments deteriorated 1.4 per cent, last year should be expected official visit to the Hanoi is expected to be the Soviet Union during the first capital of the new united Vietnam, while manufacturing the country that the Kissinger proposal—if balance of payments deteriorated 1.4 per cent, last year should be with the deficit reaching a record better in 1976. It expects a consistent of post-sanctions RHS128m, tinuing decline in building and which the best of the current account of the output which fell in volume by

BY JANE BERGEROL

THE suggestion that Sir Harold A more charitable explanation. Lusaka. According to reports Wilson might mediate between however, is that the suggestion from the Zambian capital, Mr. Ian Smith and Rhodesia's came in response to a question Kuwani, together with his wife, Black nationalists was greeted from a reporter—either to an were arrested on Saturday morn-last night with extreme scep-official or to Dr. Kissinger direct ing.

licism from almost all sides. —and that in order not to appear The arrests, which have

هد اسالاها

The suggestion was attributed churlish towards the former aroused considerable surprise cern for Southern Africa (CCSA) to Dr. Henry Kissinger, the U.S. British Prime Minister, the and concern in Lusaka and published a report on the per-Secretary of State who is in possibility of Sir Harold's abroad, were confirmed at the Mairobi. Dr. Kissinger believes mediation was welcomed.

Nairobi. Dr. Kissinger believes mediation was welcomed.

Moslem alliance would private and the swirling political move the "ceasefire" which officially ments of Lebanese leaders. Mr. Expired at the end of April. Kemai Jumbiatt, who had given But as a day of sportage shell—his conditional support to the ing and snipping centimed, the candidacy of Mr. Raymond Edde, irrelevance of ceasefires prelarged by political feaders was he might change his policy. He undefined. Rattles continued in embassised in an interview with forces centimed to field a nine—support for Edde is conditional forces centimed to field a nine—support for Edde is conditional from right-wing Christian reforms. We shall see." Phalaugists over the weekend. Observers in the battle zone—Progressive" Moslem alliance whether there was anything to world recession, Rhodesia's real and a further rise in the deficit

whether there was anything to world recession, Rhodesia's real and a further rise in the deficit neediate.

There were similarly sceptical ment for inflation) fell 1.5 per

However, the net capital inflow reactions in Whitehall and West- cent last year—the first such fall exceeded RHS101m. so that the

> economic survey published to experienced in 1974.
>
> morrow shows that in money The economic survey terms, GDP rose 7.7 per cent. last year but this was outpuaced by the rate of inflation. The decline in national product

his major speech last week—in of post-sanctions RH\$128m, tinning decline in building and which he backed the U.K. post- (£111m.) compared with construction and warms that tion on Rhodesia—the U.S. Sec- RH\$96m, the previous year. This because of hudgetary consideratetary may still not have grasped resulted from a small adverse tions, public sector spending will the essentials of the Rhodesian shift in the terms of trade, a be limited to projects of "the decline in the trade surplys to highest priority

The Rhodesian Government's capital accounts at RH\$26.6m.

The economic survey is mildly optimistic about the prospects for the current year, saying that in the three main productive sections—manufacturing, mining and tural products have firmed. It agriculture—whose output crops due to late summer rains Only after that could there be agriculture—whose output rose feature with increased volume and majority rule within 18 months to two years.

It is manufacturing, mining and expects mining to be a "strong agriculture—whose output rose feature" with increased volume of output and higher prices for two years.

Neto confiscates Portuguese property

THE Angola MPLA Government nationalisations—nor, the sources have semi-official representation has passed a new law confiscating said would privately owned in Luanda. as does Belgium. It is submitted detailed teports three wage increases, by some are not the economic interests abandoned foreign non-Portuguese assets be Only Portugal and Brazil have by Portuguese settlers in the affected.

The law is known to At the May Day rally President Meanwhile the president has affect 11 companies, principally Neto also spoke out in favour of also promulgated a "peoples of the displacement of the property of t ated a "peoples tribunal" law

the Textang Textile group and developing relations with the revolutionary tribunal " law overwhelmin the Cuca brewery and farming West. "We want to develop under which a tribunal of five information. The basic At a May Day rally, President tries," he said, "but also with based in Luanda but with juris-Agostinho Neto said: "We are capitalist countries not hostile diction over the whole country, taking these abandoned economic to us and wanting to establish will try "crimes against the

Still a

sial. Anyone trying to discover whether in fact companies are paying Black workers above the poverty line, or are negotiating with Black unions, is likely to be thought a muckraker, or

Last week, the Christian Con-They found that they received full answers from only 26 of the 141 companies contacted and suggested that a "substantial" number were still paying below the powerty datum line (PDL). Parliamentary Committee's re- times through haison committees the base criterion for a minimum port, or even as an act of with management. Every Black in an urban area. Nearly half companies, the companies were paying below Take the

Reluctant

deficit on both current and few were willing to divulge decided upon by the Chamber of ments. Some Black unions have capital accounts at RH\$26.6m. detailed information about what Mines, which have hoisted effective was lower than the 33m. they are doing to alleviate the rive wages to about level with informal incertings with joint experienced in 1974. lot of their African employees. Most of the companies I spoke which is R100 a month.

Mining wages have gone up, according to economists, principally because of economic forces, achieved do not always appear in particular the withdrawal of acts of policy by the companies. In the critical area of trade union recognition, which Blacks themselves regard as one of the main selves regard as one of the main that Gold Fields South Africa, industrial Union of South Africa, issues involved in working conissues involved in working con- the 49) per cent-owned subst- to an agreement with manage ditions, only one British com- diary of Consolidated Goldfields, ment which sets wages scales pany, as far as can be is now paying around the PDL, over specific time periods, and established, has fully entered it is reckoned to be the largest also spells out workers' condition an agreement with a Black single employer of Black labour tions and rights. The deal gives

taking mess aparagoneo economic to us and wanting to establish will try "crimes against the interests of the Portuguese colo-relations at diplomatic or com- Angolan people, against their or above the PDL, one of the above the PDL, union. The argument has been unity," and territorial integrity basic yardsticks used by the PDL and The argument has been unity, and territorial integrity basic yardsticks used by the PDL and The argument has been unity. that the majority of British com- Lloyd's, with whom the 9,000 this is the only company to enter

closed book

even where wages have risen. Workers problem.
they have not often done so because British concerns were sented at the moment is through shocked into action by the Select Works committees, and someport, or even as an act of with income of a Black family of five deliberate policy by individual trade unionist I spoke to di-in an urban area. Nearly half companies.

the minimum effective level panies. There are no Black Despite the emphasis the (MEL) recommended by the unions in the mines. The White unions themselves place on Government. and the structure of the labour tinual pressure, as far as can be system, which involves Black established, only one British migrants living in compounds company, Smith and Nephew away from their families, mili, has entered into an agreement In a much more restricted tates against unions coalescing, with a wholly Black union. A survey—I contacted 22 com-panies in all—I found that very there have been three wage rises cerns have also signed agree-few were willing to divulge decided upon by the Chamber of ments. Some Black unions have

about wages and conditions of mittee it emerged among the African concern over the way. Blacks first broke in Britain in most reluctant to give informa-

their activities. But the com- general secretary of the tun-enlightened company, I suppose panies claim that the failure to registered and therefore unoffi- Further asked why he though overwhelming desire to divulge for Johannesburg or Soweto. It power." oformation. means that British companies. Be that as it may, it is three
The basic conclusion from the like Dorman Long, Ruleigh, GEC, years since the furore first bruke information gleaned however, is African Cables and Stewart and over British subsidiaries, and

under the Industrial Conciliation British companies thus appear to have been happy to let wages drift up, and in some notable

cases like Barelays Bank have actually pushed them up, but they do not seem to concern themselves with the improvement of conditions which union recognition would probably bring about. This pre-occupation with wages rather than with wages and conditions is, according to virtually all the Black trade unionists I have spoken to, the The point, however, is that beart of the Black industrial

Take the case of mining com- as collective bargaining tools.

rade union.

among British subsidiaries, yet a basic starting wage claimed to
Moreover, since the furore in the Select Parliamentary Com- be almost twee that of a South Asked why Smith and Nephev 1973, comparatively few com- tion. had entered an agreement, a panies have reported back about Mrs. Jane Thlongwane, the spokesman said: "We are an

Further asked why he thought report is not entirely their fault, cial) Engineering and Allied other British companies had not but is rather due to anomalies Workers Union, says that since recognised African unions, he between British and South 1974, in the industries she deals said: "Well you must remember African law. with under the relevant in many of them are actually run African law. with under the relevant in many of them are actually run Around 40 companies have so dustrial council, there have been by South Africans, who are

Angolan people, against their unity," and territorial integrity, of above the PDL, one of the above the PDL.

Inialists into our own hands." But mercial level."

Inity," and territorial integrity, and territorial integrity. This may mean the Peoples it is also competent to try "wars tion law does not affect Portuguese state owned assets in the block EEC recognition of humanity," while the main although there are some glaring about because of the wide-scale anything about their Blacks, exceptions to this generalisation strikes in 1973, and not because British subsidiaries have parents of Portuguese interests here folformal diplomatic or commercial tribunal is thought to be trial lowing Lisbon's March 1975 kinks. France and Italy already of FMLA and Unita prisoners



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ata General

Moro picks June 21-22 for poll, as seat distribution favours Left

BY ANTHONY ROBINSON

ROME, May 3.

THE CARETAKER Government distinguish this election from political chances of the Left-wing raises the very real possibility of Sig. Aldo Moro to-day chose preceding general elections. In parties, who are strongest in presented the first place the distribution eisely these areas. The Turin a more left-wing Lower House the first place the distribution eisely these areas. The Turin a more left-wing Lower House that the elections will produce of seats in the 32 electoral college, for example, has its seats colleges into which the country raised from 33 to 36, the Milan senate. This could conceive that both the Scittan is divided under Italy's proportional election and the city the seats, Rome from 47 to 53, and approved by a more left-wing Lower House.

1972 general election was fought the second novelty is the fact on a seat distribution based on that 18-year-olds will vote in the expected to play a part in the strative reasons the communal will be fought on the basis of time. The youth vote, which the last general election in May. strative reasons the communal the 1971 census. The 1960s expressed itself for the first time 1972 the Christian Democrat elections will be postponed in showed considerable population at last year's regional elections, party is estimated to have

reforms to

Spanish

Assention.

THE CARETAKER Government distinguish this election from political chances of the Left-wing raises the very real possibility

several villages with less than several villages with less than 5.000 inhabitants.

The polls will close at 2 p.m. on Monday, June 21, and the first results should be available in the early evening.

The Government has set aside L70km, as an addition to the boudget provisions to finance the administrative costs of elections.

Two significant changes will east than several villages with less than should be available in the early evening.

The Government has set aside the first redistribution pattern, which of the boudget provisions to finance the administrative costs of the country size redistribution at last year's regional elections, party is estimated to have received some 60 per cent of its support from female voters. But the divorce referendum of May.

This is reflected in the seat of the more than 3m, new voters increases the political weight of last June.

This is reflected in the seat of the more than 3m, new voters increases the political weight of last June.

The flower muent has set aside the cities and urban areas at the south. In political terms this tions the vote is restricted to could have a considerable effect on the eventual poll outcome.

New loan ceilings in France

CONTINUE

THE Finance Ministry has to 117 at the end of this year operation of steel in France announced a small but significant the mastered against a base of 100 is to increase by 25.9 per cent. tightening of its credit policy, in at the end of 1974). The maximum to 34m tons annually by 1980, with A crucial May Day test of a fresh upsurge in inflation. December 31, and 113 for the according to objectives set for the seventh French five-year figures released to-day by the If allowance is made for the seennemic plan. According to provisional end of next month. the seventh figures released to-day by the If allowance is made for the economic plan.

National Statistics Institute 20 per cent. of loans which industry so king Juan Carlos on Monday pushed whead with promised political reforms. pushed ahead with promised (INSEE) retail prices ruse in escape the regulation, the however, that this target cannot be achieved unless steel firms suit in massive street unrest the increase over the first quar-about suffice to bring down the have sufficient financial capation the increase over the first quar-about suffice to bring down the have sufficient financial capation the increase over the first quar-about suffice to bring down the have sufficient financial capation in the increase over the first quar-about suffice to bring down the have sufficient financial capation of halance about the increase over the first quar-about suffice to bring down the have sufficient financial capation.

he protest and moved thousands. The data is based on returns by officials of heavily-armed riot police and for the Paris area alone as figures flationary. paramilitary civil guards into from the provinces are still being the streets. Throughout Spain, demonstrature's computer division. The tions were quelled and hundreds final result will not be very of Left-wing protesters arrested.

in part the March jump is due THE MONTH-LONG strike of and Hamina will continue to

improved mood was a front page second halt of 1978 represent a in a members' ballot last week. Lip, the lamous French watch-comment on Sunday in the slight stiffening from the rules the 4,000 stevedores rejected by making firm which provoked a improved mood was a front page; second nail of this represent a to a memoers ballot last week. comment on Sunday in the slight stiffening from the rules the 4.000 stevedores rejected by now in force. Given the slackness an overwhelming 80 per cent, of demand for funds from inthe poll the third arbitration workers occupied their factory and continued production and sales after it was declared banks. The Prime Minister and the finally from the Government office runs of expansion, and investment but from the President of a Conmay well find it hard to keep but forms the proposal that had been put to the finally from the first time, finally from the President of a Conmay well find it hard to keep but from the President of a Conmay well find it hard to keep but from the President of a Conmay well find it hard to keep but for a return to work. The volume of credit extended that it should go into the final possible that the hard to keep but for a return to work. The volume of credit extended to the final possible that the hard to the limited by larger banks will be limited.

The volume of credit extended to the final trace of the first time, finally succumbed to-day—at least as a penalled for a return to work. The Pairs Commercial Tribunal to the final possible that the hard the final p

by larger banks will be limited tant southern harbours of Kotka liquidation

croups failed to materialise. The data is based on returns by officials to be excessively in- or by an inflow of capital.

The data is based on returns by officials to be excessively in- or by an inflow of capital.

AP-DJ

AP-DJ

industry sources indicate.

Finnish dock strike ends

The anticipated unrest created to an abrupt increase in gas and Finnish dock workers ended early apply disruptive tactics for some an almosphere of tension not electricity turiffs. However, the yesterday morning. But it will days, but most of the other imconducive to negotiation between underlying rate of inflation, he some days before the harbours portant ports should soon be the Government and the Opposition. Now, with May Day safety, undoubtedly quickening and Lance Keyworth reports from The work-to-rule decision of past. Government sources said matters will not be nelped by the Helsinki. The end of the strike the Finnair pilots has also been all energies could be centred on rise in petrol prices which is saves the jobs of 15,000 workers rescinded and Finnair flights will recommend the control of the strike the finnair flights will appear to the control of the strike the finnair flights will recommend the control of the strike the finnair flights will be control of the strike the finnair flights will recommend the control of the strike the finnair flights will be control of the str reform and on seeking a national expected shortly.

In the timber industry who be back to normal this week, consensus.

The bank lending ceilings just would have been laid off this Anish dication of the suddenly fixed by the Ministry for the week had the strike continued.

Lip succumbs

German printers return to work

BONN, May 3. WEST GERMAN printers were due to return to work this evening in time for morning newspapers to resume publication to-morrow. Their union. IG-Druck Und Papier, decided this morning to suspend tempararily the wage strike that it reckons has cost the industry at least DM100m. (£21.4m.) since last Wednesday.

Following contacts between the union leadership and the employers' federation late last night, the publishers called off the nation-wide lockout they had imposed in response to the strike. This met the union's precondition for suspending the strike itself, and at the same time cleared the way negotiations between the two ides to resume to-morrow in Mainz. As a result of the end-ing of the lock-out, some smaller regional titles managed to reappear this morning.

It was not clear to-day how far either IG-Druck or the publishers will now be willing to compromise when the wage negotiations resume to-morrow.

Crisis may be weathered by chemicals

By Our Own Correspondent HANOVER, May 3.

AFTER experiencing the worst crists of the past 25 years in 1975, the Federal German chemical industry is now on its way back to normal condi-This was stated at a reception here of the German Association of Chemical Industry by the body's president, Professor Dr. Rolf Sammet, chairman of Boechst AG.

Turnover rose by an estimated 18 per cent. for the first quarter of 1976 over the corresponding period of last year, and a 10 per cent, sales irerease is considered realistic for this year as a whole, said

Dr. Sammet. In spite of this, the industry would not be able to compensate fully for setbacks incurred last year, when turnover fell off 10.7 per cent. to DUT-Lähn. (83.5bn.) and profits by more than 40 per cent. Last year yield on turnover had sunk to the "extremely low" level of about 2 per cent. Dr. Sammer claimed that.

although demand for fibres had improved, together with that for plastics, continuously since autumn, even a full use of all fibre capacities in Germany would not at present result in anything like ar acceptable profitability rate. With sales prices which were still unsatisfactory, he said,

defence establishment seems likely to be long-lasting, despite a marked difference in defence

philosophics between the two

The Swiss armed forces are moving into a period when much of their armament—such as tanks and anti-tank weapons-will need to be replaced or modernised to keep pace with technological developments clsewhere, providng some useful openings for British armaments manufac-

Out of the annual Swiss defence budget of some £700m.. over £200m. is spent on research, development and procurement.

Of this, about 80 per cent, is spent in Switzerland itself, the

rest going abroad, mainly for the heavier items of equipment such

heavier items of equipment such as tactical aircraft. Last year, Britain was the biggest single foreign defence supplier to Switzerland, a position it is likely

to lose as a result of the recent Swiss order for 72 Northrop F-5E Tiger II light tactical combat air-

Nine Ministers give way to Arab demand on economic talks

BY ROBIN REEVES

FOREIGN MINISTERS of the mate rights of the Palestinians.

Arab world. standing Arab demand. EEC tical demands would be judged Ministers were adament that the very much on a case-by-case talks should not deteriorate into basis, e forum for airing the Middle East conflicts in general and the

Palestine problem in particular. The Euro-Arab dialogue, as it is known, was one of the Coma long gestation period, even by Community standards, prepara-tory discussions have now reached the stage where negotiaand scope of a new contractual relationship between the EEC and the Arab world can get under way. The two sides are due to meet later this month at ambas-

sadorial level in Luxembourg.

To-day, the Common Market
Foreign Ministers put the finishto maintain the present position. ing touches to the EEC's position for these talks, and the Com-

and take account of the legiti- re-scheduling.

Nine to-day gave grudgic. But in accepting the inevitaapproval to a political dimension bility of a political dimension to in the forthcoming negotiations the talks-on the grounds that with Arab League countries it is, after all, a dialogue in aimed at establishing a special which both sides are free to economic trade relationship be raise any issue they wish-tween the Community and the Ministers were nevertheless at Arab world.

Arab world. But in bowing to this long munity response to Arab poli-

One particular issue which seems certain to rear its head is the question of Palestinian representation. Over the past year, the Euro-Arab discussions at official level have proceeded munity's responses to the shock of the 1973 oil embargo. After delegations only, one European a long gestation period, even by and one Arab, thus avoiding and one Arab. Community recognition of any Palestinian Liberation Organisations in earnest on the content tion in the Arab delegation, and scope of a new contractual strides made by the PLO towards recognition within the UN and other international bodies makes it difficult for the Community to

not least because a move tomunity's opening statement will wards PLO recognition could now include a political declarait within the framework of the EEC's controversial Middle East declaration of November, 1973—in the immediate aftermath of the Yom Kippur War the Yom Kippur War
Among other things, this established the joint Community view forthcoming Unclad conference that any Middle East peace in Nairobi. This revealed consettlements had to be based on tinued disagreement among the settlements had to be based on tinued disagreement among the the return to 1967 borders, on Nine on a common approach to the right of all States in the area commodity agreements, the to secure a recognised border, transfer of technology, and debt

Problems of Community elections still unsolved

BY DAVID CURRY.

this solution as at least ensuring in Luxembourg, it is beginning that direct elections would take to look as if firm action may place as planned in the spring of have to wait until the end of the 1978, both Italy and Britain re-year when the Community elec-peated their familiar reservatoral season will have closed. In Brituin's case the problem results could well not be s primarily the need to secure decisive, Germany has national adequate representation for Scot- elections in autumn and Belgium

THE DISCUSSION on direct The major problem for Italy elections made no progress at the has always been to find room in Foreign Ministers' Council to the proposals for representation

night. The French stuck by their for the multiplicity of small parties in the Italian Parliament.

Although Mr. Gaston Thorn, of seats (198) for the directly the Luxembourg Premier, hopes elected Parliament as for the to get a more protracted discuspresent nominated body. While sion of the direct elections issue seven of the nine EEC members at an informal Foreign Ministers were apparently willing to accept meeting at the end of next week

land in comparison with that for has important municipal elecsmall independent countries like tions. The first occasion when Denmark. Britain is also un the Community may be able to likely to be able to give a definite take a more settled look at its pressure from costs which had reached and passed tolerable committee examining the direct limits.

The solices said that the ment may be behind the way of attacks.

December Heads of Government meeting in the Hague.

The solices said that the ment may be behind the way of attacks.

UPI

Dissension (1) reports in Soviet Georgia

MOSCOW, May 3, SOVIET GEORGIA has been hit by a wave of bombings and arson incidents that injured at least two persons and caused millions of roubles in damage, according to dissident soutres. Officials blame disgruntled businessmen and other indiriduals caught out in a recent drive against corruption and conomic crimes in the sunny

southern Republic. But the sources suggested the attacks may have been the work of nationalists who oppose Got eruntent attempts to climinate many of the region's traditions and customs in order to bring Georgian society more into tine with that in the rest

of the Soviet Union. No arrests have been reported. Zaraya Vostoka, the regional Communist Party Newspaper, in an edition that reached Moseow on Saturday, quoted Party officials as saying it was time "to put an end to these attempts to poison the healthy and businessike atmosphere" indicating that the sphere." Indicating that the culprits still were free.

The acts of terrorism-which are highly unusual in the Soviet Union because of the huge police security networkhave been going on for about two years, the sources said. Western correspondents who visited Thisi, the Georgian capital, confirmed the reports.

The most recent incident occurred at 6 p.m. on April 12 when a bomb exploded at the Council of Ministers building on Thlisi's main street. The blast blew out windows there and in a neighbouring build ing but caused no severe

Georgian television carriet a report on the attack, saying

there had been no injuries and police were looking for the bombers.

Fires set by arsonists also damaged or destroyed a number of buildings in This including a new Order Boyer. including a new Opera House a large toy store, two file studies, a laboratory at th local technical college an another at un agricultura research station, a sports con plex, a service station and building at the central markethe sources said.

But local residents say ther is also considerable resentmen among Georgians over Govern ment attempts to stamp ou many regional customs an play down traditional cultur in order to "Russify" societ

For instance, last year it Republic's Communist leade ship issued a 5,000-word edic entitled "on measures to it tensify the struggle againbarmfai customs" traditions denounced such practices a expensive wedding feasts and

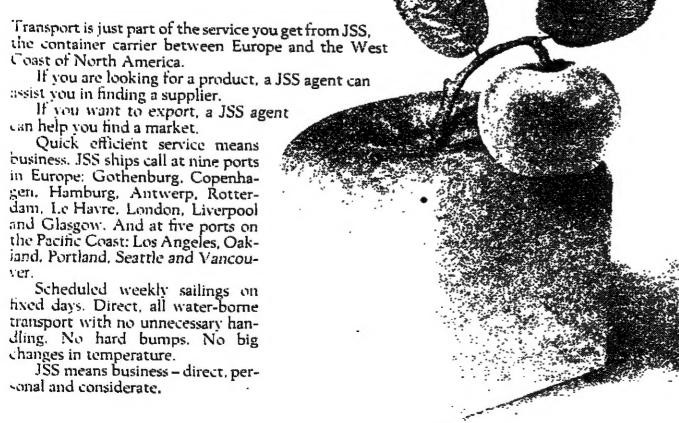
The sources said this resent

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HOPES OF a closer association A particular between Britain and Switzerland in the field of defence procure-ment appear to have been strengthened as a result of the visit last week to the Swiss armed forces by Field Marshal Sir Michael Carver. British Chief of the Defence Staff. It was the first customer official visit to Switzerland of a British Chief of Staff in office, and the impact on the Swiss

SWITZERLAND AS AN ARMS MARKE

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT, RECENTLY IN BERNE



Switzerland's civilian soldiers on exercise keep up with events at home through an Army newspaper.

the recent order for the Northrop Tiger, but it is elec-the replacement through the carly 1980s of the 105 Hunter and 50 Mirage IIIs.

Many observers still (set the the Hawker Harrier jump-jet ca play a role here; especially if th second generation aircraft (th AVSB or AV16) is develope either in Britain or the U.S. This argument is based on the fact that in any attack the exist fact that in any attack the exist ing conventional airfields, in cluding those on the highways would be quickly put out o action by pre-emptive strikes. This would be disastrous fo conventional aircraft, but not fo the Harrier with its unique vertical take-off capability. It is possible in the Swiss defent establishment to hear strong cases being made both for ant against the Harrier, and it soems probable that the last has not yet been heard of this particular procurement problem. So far as belicopters are con cerned, any possible use of air cerned, any possible use of air procurement problem.

borne anti-tank weapons would need a larger helicopter than the existing 80 Alouette 11s and 111s in service, and the Westland Lynx was mentioned to me as one aircraft worth further study. Where armour is concerned, the Swiss have two procurement decisions to take One is for the decisions to take. One is for the full-scale production of a new

weeks and are likely to exist at home through an Army newspaper.

Nevertheless, the opportunities are there, and are likely to exist for some time to come. While the less has for one. While seed not the national service cations throughout the country for some time to come. While seed not the national service cations throughout the country for the 1980s to replace the existing as a part of the policy of decisions to take. One is for the green the country for the 1980s of the the country for the 1980s to replace the existing properties of the proposal second in the late 1980s. The second is a decision to the armed forces are deviced to ensuring that any assault upon it would prove expensive, paintul, and time-consuming.

In the present European situation, and the present European situation in the event of requirement in the control of the proposal trait (over 300) and in infantry rather than days.

been studied.

tor evantation of whatever they are offered, and although the mobilisation of some 650,000 defence extends into some search for a new type to replace slow, it could nonetheless be rained men out of a population of some example, about 2,000 permanent appears to have been ended with piters in the long run.

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ng Milas Marites

Pissension Dublin may find fugitives Bill unconstitutional

With the BY GUES MERRITT

If figure 1 has been allowed the Irish Supreme Criminal Law (Jurisdiction) Bill book for another 12 months. The Bill is intended to make the been allowed to be "questy confident" that the up for the lack of an extradition withing in the lack of an extradition bad in the lack of an extradition of the lack of an extradition bad in the lack of an extradition bad in the lack of an extradition bad in the lack of an extradition of the lack of an extradition bad in the lack of an extradition of the lack of an extradition bad in the lack of an extradition of t

test for the books to the same of the same Car industry 'faces thy and indicated the first the firs over imports level

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

The second of the years at the most cars until at least the latter hair about the future roles of both the interest of the year, in spite of the large in "real trouble." a leader of injections of public money into the interest in the motor industry will be of the year, in spite of the large in "real trouble." a leader of injections of public money into the interest in the motor industry has warned. British Leyland and Chrysler.

Manufacturers would like to see imports down to about 25 per cent. The level achieved in most cent. The level achieved in most cent. The level achieved in most level in the society is particularly worried that this aim might be thwarted by U.K. as the Treasury to change its mind sales of Japanese and East European cars.

Mr. Beswick, who was speaking in the latter hair about the future roles of both the army and the RUC.

The latest pullback is expected to produce more speculation about the future roles of both the injections of public money into British Leyland and Chrysler.

Manufacturers would like to see imports down to about 25 per cent. The level achieved in most level in the society is particularly worried that this aim might be thwarted by U.K. as the Treasury to change its mind sales of Japanese and East European cars.

Mr. Beswick, who was speaking

over the new proposals for compean cars.

Mr. Beswick, who was speaking in London, said that the society it could mean an increasing was keeping a keen watch on build advantage to importers, said Mr. Beswick. He was very concerned further talks were shortly taking at the lack of consultation before place with Japanese manufacturers.

Mr. Beswick, who was speaking in London, said that the society was keeping a keen watch on build advantage to importers, said Mr. Beswick was speaking in London, said that the society was keeping a keen watch on build advantage to importers, said Mr. Beswick who was speaking in London, said that the society was keeping a keen watch on build advantage to importers, said Mr. Beswick who was speaking in London, said that the society was keeping a keen watch on build advantage to importers, said Mr. Beswick who was speaking in London, said that the society was keeping a keen watch on build advantage to importers, said Mr. Beswick who was speaking in London, said that the society was keeping a keen watch on build advantage to importers, said Mr. Beswick was keeping a keen watch on build advantage to importers, said Mr. Beswick was keeping a keen watch on build advantage to importers, said Mr. Beswick with said that the society was keeping a keen watch on build advantage to importers, said Mr. Beswick was keeping a keen watch on build advantage to importers, said Mr. Beswick was keeping a keen watch on build advantage to importers, said Mr. Beswick was keeping a keen watch on build advantage to importers, said Mr. Beswick was keeping a keen watch on build advantage to importers, said Mr. Beswick was keeping a keen watch on build was keeping a keen watch on build was speaking to importer was keeping a keen watch on build was keeping a keen watch on build

IF CAR imports are not reduced the British industry will not be

the new policy was formulated turers.

Aft. Beswick's remarks came Negotiations with the Japanese after first-quarter registration last year produced a tacit agree-figures which show imports with ment under which imports were almost 35 per cent. Illimited in the first quarter of market as against 35 per cent. this year to average levels last year.

All the indications are that 1975.

Magistrates urged to use compensation powers

Magistrates ought always to Compensation of the victin

On previous occasions, he has means of combating crime.

CRIMINALS should be com- urged magistrates to impose pelled to make some reparation more realistic sentences and pened to make some reparation more realistic sentences and to to the people they injure, Essex underlined the courts' duty ito magistrates were told by Lord protect those who serve the public sellow, lones, the Lord Chan-lic, such as bus and train crews are collor, last night.

consider compensation in appro- tends to be overlooked, he said printe cases, he said, reminding because he is usually not in the up to £400 for each offence.

He was continuing the Government's campaign of exhortation court.

The country the increase in the country court court.

nimed against the increase in The Lord Chancellor drew violent crime, largely committed attention to teaching civic by young people for its own sake. responsibility in schools as a

Federation may drop bid to oust 'lump case' builder

FINANCIAL TIMES REPORTER

THE NATIONAL Federation of this advice at its next council meeting.

Indiding Trades Employers will meeting.

The federation's statement said meeting.

The federation's man of London and Northern man of London and Northern man, and the jailing of three of tor, had met the federation's president and director-general to discuss the position of Murphy man meeting Mr. Mackenzle and Lord Milne said that the con-

Resignation matters are dealt with on a regional basis and last wiction and sentence recently imposed on Murphy's were under appeal. Yesterday, the national body to ensure that Murphy's solde by aid the London region was the constitution and the code of being advised to withdraw its conduct of the NFBTE and the equest for the resignation." The National Working Rules Agree ondon region is expected to take

andon region said that it was "Assurances were given that sking for Murphy's resignation. every endeavour would be made

Lord Cross to head City takeover appeals body

ord Cross of Chelses. 71. the plete community with a school rimer senior judge and Lord of and cultural centre for the Ruspiesal in Ordinary, is to become sizes is quite unacceptable," he sairman of the Appeal Commitseld. He replaces Lord Pearce, the ret red conditions, who has retired to 75. The appointment has ren approved by Mr. Gordon drivers and front seat passengers ichardson, Governor of the Bank det to a saving of more than the results of the same of the s England. Appeals to the committee-

learer borrowing irst National Bank of Chicago, 8 per cent. to 5,350. bund of interest rate cuts by per cent. S. banks in London, has now used its storling base lending ite from 9 to 91 per cent.

r Malby Crofton, leader of Kennigton and Chelsea Council, yeshad protests over the won a \$25,000 U.S. award for observed of a new Russian distinguished architecture using abassy complex in Kennigton Church Street. "We have respect of a new Russian distinguished architecture using aluminium.

The prize-winning building is the head office of Willis, Faber in the head office of Willis, Fabe

4,500 fatal or serious motor set accident casualties, according to Appeals to the committee—set accident casuaties, according to p eight years ago—are relatively a report on the provisional ire, numbering fewer than ten so casualty figures for 1975 published by the Environment Department yesterday. The number of people killed in road accidents in Britain last year fel Serious hich two months ago led a injuries, at 77,000, were down 6

Mounting problem

ransport talks

new unit has been set up by year and existing disposal sites cannot to co-ordinate consultations of the interested parties on the interested per control of the same cannot take much more, says a cannot to co-ordinate consultations of the unsets by train to sites. the to co-ordinate consultations (GLC report it suggests transport ith interested parties on the ing the waste by train to site overnment's transport policy well outside the capital and spot rement and analyse their combining three such "stations" now ents.

Winning building



outside the city, and to be par-tially replaced by military police. Until now, the army has maintained a presence at about company strength in Ballymacarratt—a strongly Roman Catholic pocket in the predominantly Protestant eastern part of the city—but, in recent months, terrorist activity has been minimal.

Under a redeployment of army units in Belfast, the permanent presence is expected to end and the responsibility for law and order will switch to the Royal Ulster Constabulary, backed by

The latest pullback is expected



Eighth Army men say last farewell to Montgomery

men who served under Monty in the North African campaign gathered for a memorial service organised by his family. Among those present was his son, the new Viscount Montgomery, seen above. The Very Rev. Martin Sullivan, Dean of St. Paul's, a chaplain in North Africa during the desert war, said in his address that Field Marshal Montgomery must have been a difficult man. "To a lesser degree dogmatic, selfopinionated, conceited, he had great faults because he had great gifts. He was a general, not a corporal,"

Tories plan new attack on Scots **Assembly**

By Chris Baur. Scottish Correspondent

OPPONENTS of devolution in the Conservative Party are planning a new offensive against the proposed Scottish Assembly when they launch a "Keep the Appleby-Frodingham steel the safety at work of two em-Britain United" group on works, near Scunthorpe, last ployees, Mr. Jeffrey Hill and Sunday.

November, in which 11 men Mr. Patrick Criffin, was imperil-

The man organising the group is the Tory MP for South Aber-deen, Mr. Iain Sproat. He will be supported by the MP for Glasgow Catheart, Mr. Teddy

Mr. Sproat hopes that the new group will become the focus for and the trade unions who dissent of creating a directly elected legislative body for Scotland.

He also hopes that—like the "Scotland in Europe." group. which campaigned in favour of EEC membership in last year's which campaigned in favour of EEC membership in last year's referendum—the new group will become an all-party affair, attracting the support of Labour Party activists and MPs who are equaly opposed to the Scottish Assembly.

There is already one Labour Party organisation dedicated to the same objective—the "Scrap the Assembly" committee, beaded by the former Glasgow Marvhill MP, Mr. William Hannan,

BSC faces charges after steelworks disaster report

BY KEYIN DONE, INDUSTRIAL STAFF

gations by the Health and Safety admitted to hospital with burn Executive into the explosion at

disaster on the BSC manage far as was reasonably prac-ment. It made it clear that it ticable."

considered that the BSC had failed to implement the declared blast furnace was leaking water, safety policy of the Corporation. states the charge.

ity" for it.

THE British Steel Corporation is Blast Furnace on the night of facing two charges after investing the explosion. All three were

died. led because BSC failed to main.

A report last week by the tain the Queen Victoria Blast executive laid the blame for the furnace in a safe condition "as

BSC was blamed for "deficiencies in plant design, maintencies in plant design, maintencies and personal protection for was caused by water coming into employees." Mr. Bob Scholey, its contact with molten metal in a contact with molten metal in a chief executive, said last week torpedo ladle, which caused 90 that the management accepted tonnes of molten metal to shower the executive's report and would un to the wurkforce below.

"shoulder absolute responsi
"the case will be beard on The case will be heard on

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Does your organisation offer free advice on debt problems?		about people to give to others? Are you an accountant, financial adviser,	, , , , , , , , , , , , , , , , , , ,
Do you collect the debts of others?		trader or broker engaged in any of these activities?	

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Nature of Business

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Consumer Credit Act 1974. You must apply now.

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Weights and Measures Department.)

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almost everyone involved in credit or hire will need a licence for at least one. For the moment though, applications are only being requested for the categories indicated by our questions.

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To: Office of Fair Trading: Consumer Credit Licensing Branch, Government Buildings, Section 131, Bromyard Ave., London, W3 7BB. ALL APPLICATIONS FOR THESE CATEGORIES MUST BE IN BY 31st MAY READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS



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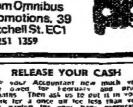
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Bearing company to sav £700,000 in trimming pla

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

drop in sales volume.

Compared with this. Britain's allowed to go up.

To finance capital investments registering a 35 per cen below the 1974 have.

To finance capital investments registering a 35 per cen below the 1974 have.

Sales in the second half sales last year of 163.6m. and rising stocks, the cumony below the 1974 have.

Sales in the second half increasing financial costs still turning year were therefore there.

taxable profits of £5.85m.

No loss figure is given in the SKF review, but employees have was reported to be Kr.25m. building, and there was results commared with 1 losing money, with the Irvine plant in Scotland incurring the impact of the recession on the biggest deficit.

bearings plant at Luton and the of slimming down by the eliminativolume dropping 10 per easieth of production to the tion of 625 jobs. The review the level of the previous nearby Sundon plant will create shows that last year the number. The drep in production a once-and-for-all saving of employees shrank from 5,067 greatest for manufactur from 5,060.000.

a once-and-for-all saving of comployees shrank from 5,067 greatest for minufactur to 4,713 while sales per employee small electric motors and to 4,713 while sales per employee small electric motors and review of operations by the SKP Goteborg, sales per employee were £23,500 against savings from the Luton closure, which was announced at the end of last year.

The review shows that SKP Wage increases and re-deployment difficulties contributed of last year.

Wage increases and re-deployment for first in invoice ment difficulties contributed in factors. The review shows that SKP wage increases and re-deployment for first in invoice ment difficulties contributed in first per cent rise in invoice in costs, which rose faster than sales of £43.1m, last year, a 22 per cent, rise on the £35.4m, for 1974, but there was a drop in sales volume.

Armed Forces to receive full £6 pay increase

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

MOST MEMBERS of the Armed The rises have been approved carraing £02.76 a work Forces are to receive the full by the Government,

a year. Higher charges to be net cost to the taypayer about £83m.

Exceptions will be senior "cut-off" point for rises under creases of between 38 per cent modation involved, the Government's rules, medical and 18.5 per cent, according to The increased chargand dental officers, whose pay the age and rank of the indi-yield (6in, a year for f will be considered separately, vidual concerned, with the more than £12.3m for a

Forces are to receive the full by the Government, 25.5.0, 3.718.0 if 18.5 per 26.2-week pay rise permitted in a White Paper issued yes petty warrant officer of under the Government's present terday, the Review Body on will not a rise of 9.8 per counter-inflation policy, back-drived Forces Pay, under the 166.90; a captain (Aring dated to April 1.

It is the first rise for the Acherley, said that it was satisfied of 7.6 per cent, to 28. It is the first rise for the Atcherley, said that it was saits rise of 7.6 per cent, to Experces since April 1 last year, fied that the maximum rise of a colonel and his ego and will cost more than £101m. He aweek was justified. will get a rise of 3.8 p

Its survey of increases in earn-from £156.66 a week to lings in outside industry had. Against those rises, I shown that rises of up to 19 per will have to be set the a year. Higher charges to be said ings in outside themself, and will have to be set the tion, however, will yield more cent, had occurred in the period charges for find and a than FISm, a year, making the from November, 1974, to November dation. The food charge than 170 a day to 77 bor last year, while over the up by 17p a day to 77 same period the retail prices (55.39 a week) from Api Exceptions will be senter index had risen 25.2 per cent, the accommodation char-officers whose earnings are The full f6 rise for the armed average 54p a week, the already above the 18,500-a-year forces would effectively mean in depending on the type of

and some junior service per-bigger preventage rises concendation some junior service per-bigger preventage rises concendation for an armonism some junior service per-bigger preventage rises concended in the lower ranks.

Receive Rada on Armonists proportionate to their Thus, a private or his Naval Pan Fifth Report, 197 present pay.

or Air Force equivalent, now mond 6470, SO, 35p. ation Recipie Body on Armer 2006 Report, 197

Decline in profits likely for R-R (1971)

in its financial results for last: The 13,000-ton steel structure. The fill platform—Brycar, but it is thought likely claimed to be one of the bracest—will be floated out

The full accounts for last year ditions have been unfavourable in the deeper water of the are still being prepared and will and the operation is not extra builders. a British pected before to-morrow or Corporation subsidiary to the company last thursday. year faced a world recession in

year faced a world recession in airliner markets that resulted in and Esso build up production at schedule revised to 1975 their major Brent Field, which changes, operational problems.

Rolls-Royce (1971), now under the National Enterprise Board. form, later this year.

The platform will help Shell the steep platform in and Esso build up production at schedule revised to 1975 their major Brent Field, which changes, operational problems. From the series of disputes and already-installed Brent "B" platform will nelp Shell the steep platform in and Esso build up production at schedule revised to 1975 their major Brent Field, which changes, operational problems are the major and Esso build up production at schedule revised to 1975 their major Brent Field, which changes, operational problems.

Rolls-Royce (1971), now under the National Enterprise Board. form, later this year. Roll-Royce (1971), now made already metalline the National Enterprise Board, form, later this year. "window" are is still discussing with the According to industry esti- for the delay. capital arrangements, but has already said that it needs about floom, in working capital this year.

Five face corruption charges

Corruption in a £7½m. Govern-ment contract was alleged yester-day when five men appeared at Swansea Crown Court accused of

Swansea Crown Court accused of offences during the building of on employment, said yesterday much legislation in receipt the National Driving and Yehicle Licensing Centre at Morriston Swansea

All pleaded not guilty.
Accused are Mr. Alan Chapman, 49 architect, of Berens Way, Chislehurst, Kent, who faces three charges of corruption and one of attempting to obtain property by deception obtain property by deception of union sections and of union decisions, and of the section and one of attempting to obtain property by deception of union sections and of union decisions, and of union and one of attempting to obtain property by deception of union sections and of union the closed shop legis package might prove costly if it workers not wanting to included an increased "social union on conscience to wage" and bigger food sub-should be obliged to sidiles. Progress had been made charity the amount of consultant, of Elizabeth Street, Westminster, London who backs one charge of corruption; he Alan Thomas, 33 quarrity surveyor, of Talbor Rosa. Amman-ford, near Swansea: charged with three offences aliquing false accounting and three of obtaining property by leception; Wr Rodney Hubbitt, 40, Surveyor, The Grange, Cardiff, two charges

corruption. P.O. move to cheaper cable

of false accounting; and Mr. Michael Butler, 40, company

director, Groesfaenl near Ponty-cland two charges of alleged

By Arthur Smith THE POST OFFICE expects to save about £10m. a year by charities.' switching from copper in The bi

aluminium conductors in local telephone cables. The move is made possible by technical developments in alloys. which mean aluminium rather than copper can be used effici-ently. Aluminium, at about £450 a ton, is about half the price of THE CENTRAL Government apart from December - we

Production platfor ready for Brent

BY RAY DAFTER, ENERGY CORRESPONDENT

A 500-foot high oil production males, the field, which h By Michael Donne, Aerospace platform for the Shell/Esso 2hn, barrels of rec Correspondent Brent Field is due to be iloated the rate of 20,000 barre setreday to comment on reports Methil yard in the Firth of the output of the field st that it would harrly break even Forth in the rays four days. would harely break even Forth in the next few days.

The platform will help Shell the steel platform in

more than 500,000 barre

that pre-tax profits will show a decline from the £16.7mt, earned heen ready for float-out for barges. The structure heen ready for float-out for barges. The structure several days However, wind con-thready for float-out for barges with several days.

Prior gives warning to increased public spendi

THE APPARENT success of the diture was brought present pay talks could be control.

seriously undermined by the cost A Tory Government we of the package in terms of abolish all the industriction of the package in terms of abolish all the industriction of the package in terms of abolish all the industriction of the package in terms of abolish all the industriction of the package in terms of abolish all the industriction of the package in th James Prior, Shadow spokesman Labour. There had be

sidies. Progress had been made charity the amount of on pay but it could be totally which would otherwise undermined unless public expen- gone into union dues

Better year for charity fund investments

THE VALUE of income and of shares, which cover a po

THE VALUE of income and of shares, which enver a poaccumulation shares in the
charities Investment Fund
recovered in the year to
January 6, reflecting "improved
istock market conditions," according to the fund's annual report,
The fund was set up under a
Charity Commissioners' scheme
to provide investment manage,
ment for a "wide range of January, 1973.

The income shares are v ment for a "wide range of The income shares are e for the whole of a char The basic value of income trust's capital.

March deficit £1.38bn.

copper.

The Post Office said last night was f1.38bn., bringing the total that a new technical agreement for 1975-76 to £8.78bn. — £47m which now tend to be heat communication. Cable Makers less than the estimated out-turn Association under which aluminum will be used in cables at the time of the Budget.

Connecting new exchange lines to deficit — the highest in the year.

The large size of the March plained by the change if seasonal pattern of tax payr which now tend to be heat January rather than March Expenditure was 22.1 per higher than a year earlier similar increase than in the local telephone exchanges.



The Financial Times Tuesday May 4 1978

day May 1 1976

The architectural profession is now arguing to keep its century-old mandatory fees, but a Commission wants to know why

The plea of the architects

By H. A. N. BROCKMAN, Architecture Correspondent

monly accepted mandatory fee- "council and service." The Monopolies Commission

Mandatory

Now the Institute, at the re- architect is bound by his ethical quest of the Monopolies Com- code to aim for this; some of Meanwhile the RIBA is able mission, has submitted its those who do not do so inevitdefence of the mandatory mini- ably have their day of reckon- fits to both the profession itself mum fee-scale as the corollary to ing in due course. We have seen and to its clients of its tenacithe present inquiry into the some recent examples. nature of the scale. In other The RIBA as the agreed rewords, the Commission wants presentative of all the profes- ment that in to-day's competitive to know why the architectural sional institutions of architec- climate and the extreme restricprofession needs a fee-scale at ture, of which it is the princi- tions on expenditure in every all and why it cannot encourage pal, has presented a reasoned direction, the architect is subits members to compete against and closely argued case-for its ject to tremendous pressure each other in economic rather traditional method of charging from clients far more powerful

It was Sidney and Beatrice sional service. Webb who, in 1917, succinctly described the nature of a profession as: ". . a - vocation

THE Royal Institute of British. It is within this context that and auctioneers at £7,750. These Architects has now produced a the RIBI has submitted its figures must be related to the well considered and closely defence of a mandatory fee long training period for archiits hundred-year-old and com- ing such a straightforward fession.

atmosphere of commercial com-The Commission has been sitpetition, the RIBA fears, could from the Government this ting for a long time, since 1970. result in a fall in quality of Before that the Prices and Inservice. Its anxiety is that if fees. Following the reverse of comes Board (which was against architects were forced to cut the the Prices and Incomes Board than accordance feescale) paved immediate cost to their client. the mandatory fee-scale) paved immediate cost to their client, opinion on the matter in 1968 the mandatory reescale) paved immediate cost to the realms opinion on the matter in 1900 the way for the Commissions' long term costs, in the realms discussions were opened belong deliberations. The PIB was of maintenance and repairs, will tween the RIBA and central

> money involving a regard for earliest. what the product will be worth in years to come compared with its cost at the present time. The

Spring, 1977

pared with barristers at £5,940 extent of his supervision of the claimed. The architect who is a an aesthetic need; a personal inevitable accompaniment.

argued case to the Monopolles scale simed at preserving the tects—up to seven years—the Commission for the retention of profession's interest in provide equal of any other learned pro-

long deliberations. The PIB was of maintenance and repairs, will routed by the RIBA, on the higher. architectural profession, because the Institute's principle quality of life" that phrase has of a mandatory minimum fees a material parallel in line with siculations pending the Commissible Government department of Quality can mean value for money involving a regard for

Protection

ously held mandatory fee scale. Its case starts with the argu-

than purely professional terms. a minimum fee for a profes- than himself—to reduce estimated costs which are bound to rise in an inflationary period. profession down. If, by attempting to do so (withtional training, the purpose of compared with other profes with other architects) he re-round protection.

job, he lets the client down, lets good professional, knowing that insistence that what is built the builder down and lets the his reward is assured within the must, as far as practicable affect In these circumstances and in a disinterested service which, in and

which is to supply disinterested sions, comes a long way down duces his fee, lowers the The present competition and selective council and service to others, for the ladder. In 1970, the median specification for his materials, between architect and architect materials. a direct and definite compensa- annual earnings of principal reduces the quality of his is in any case a guarantee of This extra service is the petition and the profit-seeking tion, wholly apart from expecta- architects were £3,125, com-, finishes, and the quality and professional alertness, it is abstract quality of recognising exploitation which is its

founded upon specialised educa- As for incomes, the architect, therefore, in open competition the fee scale provides an all-application of technical know-environment.

Commercial competition could lead to a fall in service and the "quality" of life, says the

RIBA, whose President, Mr. Eric Lyons, is seen against the Institute's London headquarters.

professional code, is free to give and enhance its surroundings impose a out a mandatory fee scale and, all others it is submitted that architecture, goes beyond the influence upon our future

ledge, supervisory expertise. Architecture, and the profes

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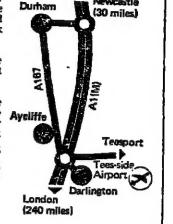
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Tootal plans to put emphasis on garment manufacture

over was up from £234.9m. to The company has already project under the Government's announced the closure of a Industry Act aid scheme. It is planning to increase over number of spinning and weaving seas sales and hopes to develop units and last year sold Hide Report Page 21

Sainsbury in hypermarket launch BY ELINOR GOODMAN

Deted: April 26, 1976

THE JOINT company formed last year by J. Sainsbury and British products and BHS's own Prova groups would pool their existing Home Stores to develop hyperbrankets has received plauning branded goods will be sold at strength in food, textiles and heavily discounted prices, though catering to develop larger stores the hypermarket is also expected which, by virtue of their size, to sell some branded goods.

The company is not specifying prices.

The company is not specifying the size of the price cuts it will be sold at strength in food, textiles and beavily discounted prices, though catering to develop larger stores the hypermarket is also expected which, by virtue of their size, to sell some branded goods.

The company is not specifying prices.

The company is not specifying the size of the price cuts it will be subtened a number of sites, in if it is to compete on food in cluding one at Colchester. It the North of England, it is now looks as if this site may be expected that it will have to used as a traditional supervarkets, will provide free parknowers, will be substantially.

About one-third of the selling

About one-third of the selling Sainsbury, whose largest No figure has yet been given nace will be devoted to foods, existing supermarket has a sales for the cost of the Sainsburyith Sainsbury providing the area of \$5,000 square feet, joined BHS development, but judging rocery expertise and BHS its BHS 12 months ago to form a by the experience of other superverticate in variety store tradcompany to develop hyper- store operators, it will not cost markets.

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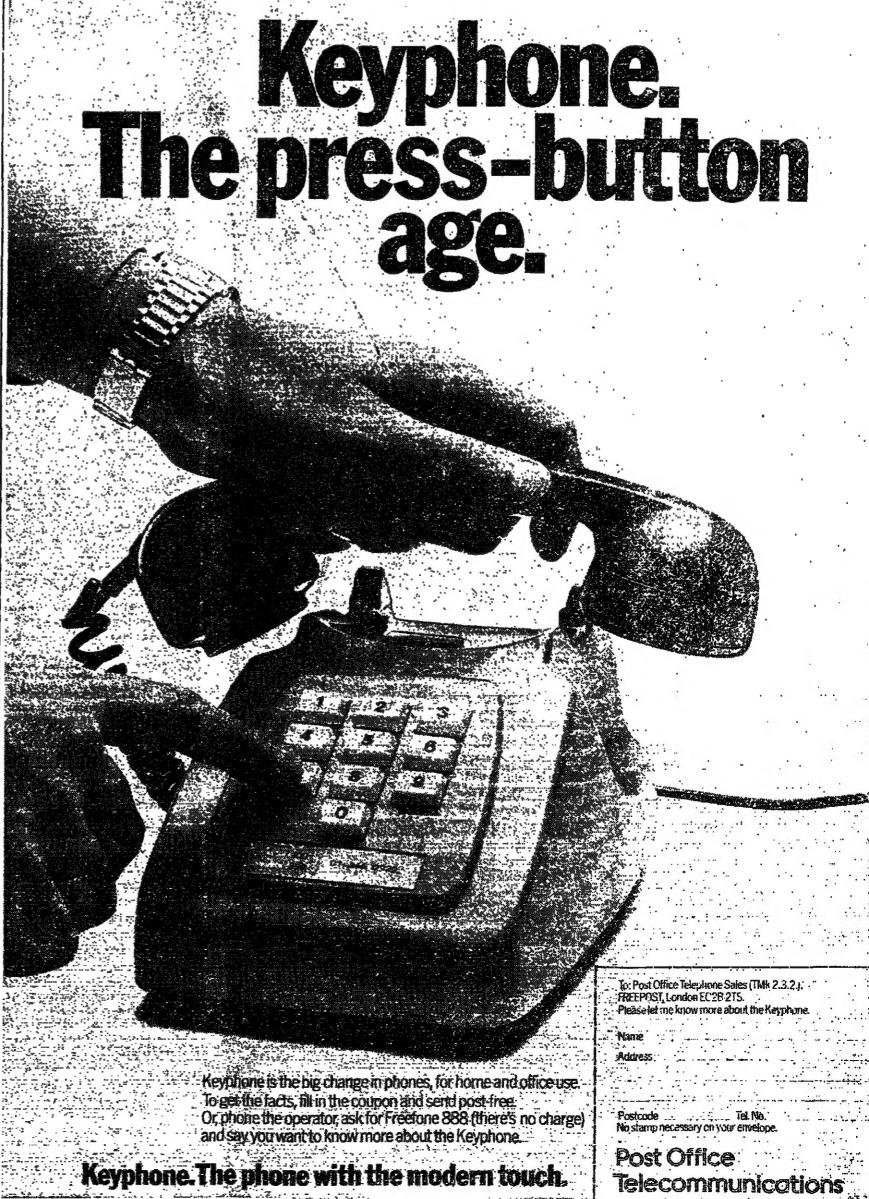
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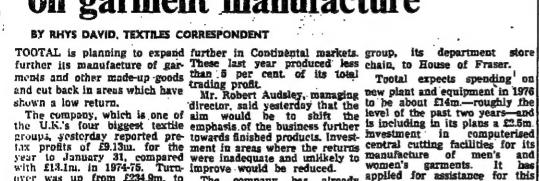
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U.S. paper companies need new profits from their forests. Lorne Barling report More bangs from the \$

phrase of "getting more bang from your buck" is a neat sinplification of widespread U.S. company policy in recent years -making the best use of resources and consequently raising profits in relation to capital employed. The U.S. paper industry.

highly capital intensive and enormously rich in resources. has always resisted rapid change, but a series of unpredictable upsets in operating conditions has created fundamental re-thinking of company policies.

The major companies have emerged virtually unscathed from the recession but now have to face an intriguing mediumterm problem created by higher energy costs inflation and compulsory environmental controls. These three elements have promaking equipment, so the around \$400m, in just over a downturns, "bang from the buck" may year.

Neverthel

accompanied the overall rise in in imports

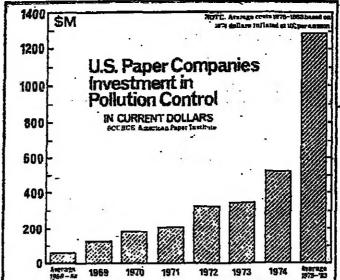
about the combined area of the future

future

| The companied the overall rise in in imports | the strength to th

Connecticut.

Slightly more than \$300m is nearly \$15m being spent on apprading exist. But the company faces the The most serious of these is ing their "economic useful life" the US ing production facilities, considerable disadvantage of probably the drain of capital very significantly. sion. Another leading company, from the housing sector. This went on anti-pollution measures, thinking that faces integrated capital resources



duced some frightening projec. Wegerhauser, has seen the pro- has also contributed to paper the high rate of mill closures tions about profitability for lack jected cost of a new mill in prices remaining for more which reduced capacity during of its from investment in paper.

Alabama rise from \$250m, to stable than in previous economic that year by about 7m, tons over-

With demand in North in view of these problems, has strength of the industry. It is falls predicted up to 1985.

Which has surprised many comwhich has surprised many comability rather then attends to invest more in coninvestment which may prevent and consumption investment which may prevent and consumption investment which may prevent and consumption have been virtually a Bowater owns and leases 8.25m. Crude is also a leading rice, recovering strongly. acres in North America which is producer, whose agronomy ex-

creasingly inter-related. primarily in Maine and Toyas, being mostle to meet its timber into obligatory pollution abate. What is clear, however, is that any desire to survive but the increase in expenditure demands from its own lands and ment measures, which could set the life expectancy of invest to invest millions of

closely examined by the Ameri- nonry of scale, will n can Paper Institute in an effort to be re-examined. T to determine its long term signs that some compa effects and a new study con-now be thinking in cludes that 25 per cent. of avail-smaller, more adaptat able funds were spent in the With most compar-five years to 1973 on preventing operating a mix of c

It also suggests that this posite return from diversion of investment contri- must remain the most; buted to the shortage of paper profit guide, because and board products and the accounting systems in rapid increases in price during mean that older, wri 1973 and 1974, which were also mills are showing at experienced in Europe and the high profits and move. rest of the world. In the U.S., afout to introduce ret prices increased by an average cost accounting. The of nearly 40 per cent between Paper Institute has 1972 and 1974, the study points submitted its respons

It is also suggested that these Commission's proposa measures prevented the addi- it favours in some rest tion of 4m, tons of new capacity during 1973 and contributed to all. But that appears to be only largest industrial cor Nevertheless, paper and paper the beginning of the problem, the U.S., have also be One apparent shift in policy, products remain the primary with horrendous capital short, and cannot be divor

panies, and the consequent rise ability, rather than attempt to investment which may prevent rates based on historical data, increase market share. This has a more rapid move by the major a method which has not always until at least mid-1977, the need inevitably led to a closer companies into these more proved reliable, but it nevertable areas of activity, theless concludes that the U.S. resiment is parameters to the profitable areas of activity, theless concludes that the U.S. to make a decision on such investment is paramount. A rise to their intentions is provided by the fairly recent fashion of describing themselves as "ro-source companies," which is by no means inaccurate The Intentional Paper Corporation is fashional Paper Corporation is developing the largest private landowner in the largest in the U.S. are industry will be short of \$16.7bm, industry will be short the largest private landowner in Catoons and interests operated no doubt that the market is 1983 if inflation is included, the U.S. with 8 5m. acres, while its lands. In addition, General recovering steereds. erisis are suggested; stretching panies concerned has Recent price increases for spending on anti-pollution

This alarming scenario is not expected to increase more than unlike predictions for the world doing so. The impl Until recently these lands have been used almost exclusively for the growing of timber and the production of pulp and paper, and have production and pulp and paper, and have producted account vided security against the huge investments in mills and new technology. IP, with share, holders funds worth \$1.5bm, aware of the need to make the holders funds worth \$1.5bm, aware of the need to make the most of its assets, spending not obscure sume of the major to make the most of its assets, spending not obscure sume of the major that of a strong cash flow should improve that the major that of Expected to increase more than 30 per cent, during the year, profits in the sector are likely paper industry, but does not apparently take into account either the flexibility of supply to the most of the world paper industry, but does not apparently take into account either the flexibility of supply in relation to demand, particularly in the U.S. or emerging that the subject of a recent industry study. This in the short-term, it is not assets assets of a recent industry that of a recent industry in Et. holders' funds worth \$1.50m, aware or the need to make the tion of a strong cash flow should invested \$461m. In capital expansion and improvements last pears of its assets, spending not obscure some of the major imprecise terms, that paper to outstrip that of Expansion and improvements last pears of paper production imprecise terms, that paper to outstrip that of Expansion and improvements last pears of paper production imprecise terms, that paper to outstrip that of Expansion and improvements last pears of paper production imprecise terms, that paper to outstrip that of Expansion and improvements last pears of paper production imprecise terms, that paper to outstrip that of Expansion and improvements last pears of paper production imprecise terms, that paper to outstrip that of Expansion and improvements last pears of paper production imprecise terms, that paper to outstrip that of Expansion and improvements last paper production imprecise terms, that paper to outstrip that of Expansion and improvements last paper production imprecise terms, that paper to outstrip that of Expansion and improvements last paper production imprecise terms, that paper to outstrip that of Expansion and improvements last paper production imprecise terms, that paper to outstrip that of Expansion and improvements last paper production imprecise terms, that paper to outstrip that of Expansion and improvements last paper production imprecise terms, that paper to outstrip that of Expansion and improvements last paper production imprecise terms, that paper to outstrip that of Expansion and improvements last paper production imprecise terms, that paper to outstrip that of Expansion and improvements last paper production imprecise terms, that paper to outstrip the outstrip improvements are the paper production imprecise terms, that paper production imprecise terms, that paper production improvements are the paper production improvements are the paper production. and equipment, perhaps reduct come even more seve

in this area is seen more as a face: high costs from other back investment programmes by ment will probably shorten and new equipment who means of maintaining capacity sources, where the price of tim- years. Last year industry invests with interest rates unlikely to only marginally ensuring future needs, her has remained high in spite ment totalled \$2.91bin, of which drop significantly for the fore- inflexible in the fa rather than as any major expans of the recent stump in demand \$644m, more than one-quarter, seeable future, the traditional technology and a hor-

more modern mills, Securities and

The energy probler industry, which is th pureased power requi-

company put it, no

on WTR 7LB Reservations: Tel 04-955 5411-619 Royal Exchange Manchester M2 7FE Tel 051-834 8354/5. Stock Exchange House, St. George's Place, Glavgow (22 Tel 04)-204 0656/9. The Rotunda, 7th Floor New Street, Birming

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passengers going beyond Singapore can enjoy a rela Singapore Stop over holid en route.

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FROM HEATHROW AT 15.3





LABOUR NEWS

Electricians' leader calls for unanimity

BY IAN HARGREAVES, LABOUR STAFF

Plumbing Trades Union, said and the Government unrealistic,

Plumbing Trades Union, sald, and the Government of the completely unrealistic pesterday.

It is completely unrealistic the completely unrealistic pesterday.

It is completely unrealistic the completely unrealistic the current economic problems, the current economic problems of the current economic problems. The current economic problems in the current economic problems of the current economic problems. The current economic problems in the first of the current economic problems in the first of the current economic problems. The party conference, I do not think in the party conference, I do not think in the party can first of the exist of trade unions expect this. If pressure on the Government contact the current economic problems in the first of the exist of trade unions expect this. If pressure on the Government entire the expect this is certain, that if the EUI and the expect this of treed and election, there would be a further shifting of foreign ment into even more stringent ment into even more stringent that the current affairs field and a two-pairs of the union expects of the union expects that using the form of the union that the current economic problems. The said is expected to back a respect to control the economy, that is made to the union the problems of the pound worse, the walkness, the said. That the current economic problems in the first of the union service that the Rull devices and the Rull devices and the presented of the union that the minority union in the field not into the union that the current affairs field and a two-pound worse, the walkness, the said. That the current affairs field and a two-pound worse, the walkness, the said. That the current affairs field and a two-pound worse, the union thing of pound worse, the union that presented in the first of the union service.

The BBC does not recognise the first and the presented in the first pound in the first pound would be blacked.

The BBC does not recognise the first pound in the first pound in the first pound in the first pound in th

THE NEW Government TUC Labour movement, Mr. Chapple pay policy must be adhered to warned against the dangers of by all trade unions of news to impose sanctions.

BBC Television current affairs journalists—has so far failed.

But the ABS argues that long programmes yesterday accused the rival Association of Broad ference at Buxton last week stepped up the fight with a resource agreed changes in its joint work plumbing Trades Union, sald and the Government.

will be in all our interests to hourly rates, which would lift implement that policy." basic rates by as much as 33 per Turning to divisions within the cent. in most cases.

Civil servants urged to accept 3% pay package

BY OUR LABOUR STAFF

was supported yesterday by Mr. account of anomalies. Bill McCall, general secretary of the 105,000-member Institution

The union's national executive be successful."

The union's national executive be successful."

The Institution, which is not in backing the incomes strategy, yet in the TUC although affiliain backing the incomes strategy, yet in the TUC although affilial intransigent opponents of wage to return after production.

They agreed to return after production.

Management and unions are ing Mr. Thickpenny, from May 1. life.

They agreed to return after production.

Management and unions are discussing the matter A joint statement after the unities. "In fact, almost every would be taken up.

Another day of negotiations continue discussions on the distance of the committee's return after production.

They agreed to return after production.

Management and unions are ing Mr. Thickpenny, from May 1. life.

They agreed to return after production.

Management and unions are discussions on the discussions o

THE Government's 3 per cent be provision, however, for a "In declaring for a return and tax concessions, pay package degree of flexibility to take to free collective bargaining

"That would make any further of Professional Civil Servants, at stage of an incomes policy even its Eastbourne conference.

Current affairs journalists Clerk faces at BBC in union row

black their work.

هاكر اون الإعلى

black their work. Intion declaring that the came could be settled by now but for Mr. Charles Barrand, chair-paign for recognition would be the NUJ's attitude.

'achieved opposite of aims'

l am advocating a fundamental change in Government policy.

intransigent opponents of wage

THE social contract and wage controls have achieved the opposite of the aims of the men's policy will be the next phase of the Covern-should be a return to free colective bargaining. Mr. Barry committee and amalgamated union of Engineering section allows mated Union of Engineering sections this month.

More significant in determine contract, workers would have said. Workers would have said. If the lamb of the next phase of the Covern-owners in industry and the TUC and there men's policy will be the State. Mr. Seager said. If the claimed that the issue of should be a return to free colective bargaining. Mr. Barry committee and amalgamated major problems of workers they might be prepared to make this sections this month.

Workers' technical, administrative and supervisory section said yesterday.

Leyland men return

sack over order to join union

WHITE-COLLAR worker with a Midland, company faces dis-missal to-morrow for refusing to A FIRM commitment to end the would be "irresponsible" to join a union under a closed shop

Mr. Peter Thickpenny, a 28year-old clerical assistant with the Perkins diesel engine company of Peterborough, refuses to sional. Executive. Clerical and Computer Staff. Mr. Thickpenny, who has been

n year ago that he would have ships.
to join the union from May 1 Shipp a year ago that he would have to join the union from May I this year. Because he refused to goin he was told to stay at bome yesterday to reconsider his decignate the state of the same o yesterday to reconsider his decision, and he was given a warning that unies, he agreed to join
the union by Wednesday he
in the new Race Relations Bill tice of a substantial number of

the closed shop when he applied for the job he would not have accepted it. "As it is I have had scenion and the Foundry Indus10 months to consider it and I try Training Committee, which berck Farrant, the committee still cannot accept the principle reached its climax last month that I should belong to a union with accusations that the comagainst my will.

THE row between Mr. Hugh helpful and co-operative a scenior and Mr. Derck Farrant, the committee that I should belong to a union with accusations that the comscanlon, president of the unitee had been sacked, ended Amalgamated Union of Engin-

Minister promises end to cheap Asian labour in U.K. ships

BY DAVID CHURCHILL, LABOUR STAFF

employment of cheap Asian abandon the practice imme-labour on British merchant ships diately. It would put U.K. shipcame yesterday from a Govern- owners in considerable difficulcame yesterday from a Government Minister, speaking on the
opening day of the National
Union of Seamen's annual conference at Sunderland.

Hasty action could also result
in shipowners taking up "flags
of convenience" from other
of convenience of even laying up of this disgraceful practice. We

with Perkins 18 months was told countries, or even laying up of this disgraceful practice.

In the new Race Relations Bill tice of a substantial number of would be dismissed.

If the company carries out its threat, Mr. Thickpenny said yes terday, he would appear to an industrial tribunat citing unfair dismissal, "I have nothing the company of the company carries out its being through Parlia British merchant ships being make a provision for repealing below established U.K. rates.

Support for a pay policy based on a 3 per cent, increase also

are ready to go as soon as the signal is given."

ithout special legislation. on a 5 per cent, increase also Mr. Davis said, however, it came yesterday from Mr. Slater.

untice had been sacked, ended

change in Government policy, not a change in Government."

THE 650 press operators at through in the protracted negoble said at the opening of the section's annual conference in Bournamouth.

Bournamouth.

The section is one of the most intransigent opponents of wage.

They agreed to return after production.

APPOINTMENTS

Fitch Lovell group posts

appointed managing director of LOVELL AND CHRISTMAS, following the retirement of Mr. Maurice Canevall as executive chairman and the appointment of Mr. George Cannon as chairman. Mr. Canevali continues as presi-dent of the company and deputy chairman of the parent group, Fitch Lovell: Mr. Collins joined Lovell and Christmas in London

Mr. J. D. Paybody has joined the Board of LEYLAND PAINT AND WALLPAPER as a nonexecutive director and has also heen elected chairman. Mr. Paybody was formerly vicechairman and managing director of Mather and Platt. Mr. Bryan Jones will continue as group managing director of Leyland Paint and also takes over the position of deputy chairman from Mr. J. J. Ratcliffe, who remains a

Everyde

omething

and bear

BRYANT HOLDINGS has made of Sidiaw Industries and chair-the following appointments: Mr. man of that company's textiles n. G. Goddard, a director of division. D. G. Goddard, a director of Ryant International (Saudi Arabia) responsible for financial control, and Mr. V. J. Summers, a director of C. Bryant and Song responsible for group personnal

Mr. John Cornish, formerly deputy chairman of MARDON PACKAGING INTERNATIONAL PACKAGING INTERNATIONAL, has become group chairman and managing director in place of Mr. High Carter, who has retired. Mr. Howard Webber has been made group assistant managing director in addition to his chairmanship of the U.K. and European Print Division

Mr. A. V. Alexander, a director of Sedgwick Forbes Holdings, has been appointed to the Boards of SECURICOR GROUP and

Mr. A. J. Arthur, head of advisory and research services to EMPLOYMENT CONDITIONS

Oxted, Surrey.

Mr. O. H. Chaldecott and Mr. J. McFadyen have been taken into partnership with STOCK AND CO., stockbrokers.



Mr. Stanley F. Collins

Mr. W. R. Meleod has been appointed a director of H. BRONNLEY AND CO.

Mr. C. R. Ward bas been appointed a director of AUSTIN REED LIMITED, the retail division of the Austin Reed Group.
He will be responsible for the
menswear merchandising of all
shops in the U.K.

Mr. E. J. Catchpole has become managing director of NOLTON COMMUNICATIONS in place of Mr. R. Williamson, who is now deputy chairman. Mr. R. C. Warden has been appointed sales director. The parent concern is Nolton Estates.

The NATIONAL FREIGHT COR-SECURITY SERVICES. Sedgwick PORATION has appointed Mr. Forbes is insurance broker to John Farrant as managing director, Southern British Road Services. He will succeed Mr. Brian Hayward, now managing director, National Carriers.

EMPLOYMENT CONDITIONS
ABROAD, has been elected a Mr. E. C. Sparing has been director of that company. Mr. appointed managing director of the company secretary. COMPANY following the retirement of Mr. H. F. Robson, who ment of Mr. H. F. Robson, wh Mr. Fred Miler has been as director, administration and appointed principal at MIDLAND finance: Mr. L. Lewin, director, BANK'S Residential College, Oxted, Surrey.

College, and Mr. P. R. Jones, director, technical operations.

Mr. E. A. Haziehurst has been appointed managing director of NORTH EASTERN MOTORS.

Mr. Denis Cumper has been appointed international co-ordination of the Producers of Phonograms and Videograms, a non-profit-making organisation, founded in 1933.

Mr. John Mr. Anthony Archdeacon, sentative office in Edinburgh, has opened its Scottish representative office in Edinburgh, formerly managing director and Head of the office is Mr. Peter manager of Barclays Bank SZARL, Fairlie, who joined the bank in Kinshasa, Republic of Zaire, has 1974, having previously worked for been appointed managing director the Bank of Scotland.

Sangue Internationals

Commendation of the U.S., has opened its Scottish representative office in Edinburgh, formerly managing director and Head of the office is Mr. Peter manager of Barclays Bank SZARL, Fairlie, who joined the bank in Kinshasa, Republic of Zaire, has 1974, having previously worked for been appointed managing director the Bank of Scotland.

Sangue Internationals

Commendation of Caire, has 1974, having previously worked for been appointed managing director the Bank of Scotland.

Sangue Internationals

Commendation of Zaire, has 1974, having previously worked for been appointed managing director the Bank of Scotland.

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Commendation of Zaire, has 1974, having previously worked for been appointed managing director and Head of the office is Mr. Peter manager of Barclays Bank SZARL, Fairlie, who joined the bank in Kinshasa, Republic of Zaire, has 1974, having previously worked for been appointed managing director the Bank of Scotland.

Sangue International February Bank SZARL, Fairlie, who joined the bank in Kinshasa, Republic of Zaire, has 1974, having previously worked for been appointed managing director the Bank of Scotland. non-profit-making organisation.

Sanque internationale pour le SAVORY MILLN AND CO., stockcommerce et l'Industrie du brokers, but remains associated

Mr. John M. Welr has been Cameroun, United Republic of with the firm. Mr. N. Pearson, appointed a non-executive director and manager, BARCLAYS

Grant Sand Videograms, a manager from the partnership of E. B. SAVORY MILLN AND CO., stockCommerce et l'Industrie du brokers, but remains associated

Cameroun, has become managing Mr. D. G. Tree and Mr. 1. R. director and manager, BARCLAYS

Grant Sand Videograms, a manager from the partnership of E. B. SAVORY MILLN AND CO., stockcommerce et l'Industrie du brokers, but remains associated

Wilson have joined the partnership.

appointed by CITIBANK as head of its foreign exchange, treasury and . correspondent departments in London. also supervise the bank's activities in the Channel Islands. Mr. Red succeeds Mr. Ernst W. Brutsche, vice-president, who has been assigned to Citibank's head office m New York City.

Mr. W. C. Young has become president of the INSTITUTE OF PRINTING in succession to Mr. Subert Smith, vice-president. The offices will be held for two years. Mr. Young is joint managing director of Smith and Young. Mr. Smith is chairman of the Waterlow Group, and also sales director of the British Printing Corporation.

Mr. B. J. Mallett, until recently chief executive of the Eggs Authority of the U.K. has been appointed general manager of the SWAZILAND SUGAR ASSOCIA-TION in Mbabane.

Mr. P. Brockes has retired as sales director of WRAGBY PLASTICS (a member of McKechnie Brothers Group) but will remain on the Board in a consultative capacity. Mr. P. Walsh has been appointed sales

Mr. T. Norman Boddy has been succeeded by Mr. F. J. Richard Boddy as chairman of the companies comprising the Carmforth Division of BODDY INDUSTRIES. namely, Ridge Limestone, Withers Limestone, Holme Park Lime. R. O. Hodgson and Continental Motors Carmforth. Mr. T. Norman Boddy retains his seat on the Boards of these companies. Mr. E. Schofield has succeeded Mr. J. R. Alderson as sales director of Withers Limestone and Holme Park Lime and Mr. H. Robinson has been appointed assistant has been appointed assistant works director of both companies Mr. Alderson retains his seat or

Mr. Sidney Waissel, previously managing director of WAISSEL'S, has been appointed joint chair-man with Mr. Michael Rosenberg. Mr. Frank Grindell, who joined the company in October, 1975, has been appointed managing direc-

both Boards.

Sir Humphrey Browne, chairman of the British Transport Docks Board, has been elected president of the INSTITUTE OF FREIGHT FORWARDING in succession to Mr. A. B. Marshall. Mr. J. M. Fetherston is the new chairman place of Mr. H. C. Wilde

Mr. D. Arthur Hancock has become assistant managing director at MUCON for of WADKIN and Mr. Eric R. managing director at MUCON saunders is now a full director ENGINEERING, succeeding Mr. Nicholas D. Wharton, who started with the London branch of the group Board.

R. A. Burgoyne, who is now export director.

The port director is now export director is now export director.

The port director is now export director is now export director.

popointed managing director of Control of Co Dr. John Thomas has become Mr. A. G. Siddall and Mr. MATIC VENDING ASSULATION deputy managing director of IPC G. C. D. Jeffreys have been MATIC VENDING ASSULATION OF SCIENCE AND TECHNOLOGY appointed directors of SECCOMER J. T. Syrad of Automatic Catering PRESS. He was previously directors of MARSHALL AND CAMPION. Mr. Supplies, who has now completed P. J. Pooley and Mr. C. A. his term of office.

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one hundred companies have ordered this remarkable, easy-to-use computer. If you still think computers are too complicated for your business, maybe you should find out more about System/32. Keith Parkes IBM United Kingdom Limited, General Systems Division. 28 The Quadrant, Richmond, Surrey TW91BW Please send me more information on System/32. Please have an IBM representative give me a call. Company System/32

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COMPANY NOTICES

Societé Anonyme (Limited Company) Registered Office: 38, rue de Napies, in lies-Brunelles. i Common a of Brussels No. 270194

Dividend in respect of the Financial Year 1975, hied at Francs 198 not of pretempts mobiler " ladvance levy as movable property will be payable as from 0th May 1976 against presentation of coupon number 14.

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London SCSA 987

CONTRACTS AND TENDERS



THE NEW BRUNSWICK **ELECTRIC POWER COMMISSION**

527 KING STREET FREDERICTON, NEW BRUNSWICK CANADA

Point Lepreau Generating Station Mechanical-Electrical Installations

NOTICE OF PROPOSED TENDER CALL

It is the intention of The New Brunswick Electric Power Commission to call tenders on or about July 30, 1976, for Mechanical Electrical installations on their Point Lepreau tienerating Station. This plant is a Candu-600 nuclear generative station located near the City of Saint John on the Bay of Field).

The works, which are divided into work packages, include the metaplation and putting into operation all the mechanical components, both thermal and nuclear, located in the reactor continuo nt building. Phase I electrical installations which consists of station service power, cable tray and lighting throughout the plant, installation of control computers and plant communications systems; and the erection of interior structural stock within the reactor building. The equipment and materials to be installed will be supplied by the owner.

has the intention that this work will be called on the tests of a combination of lump sums, unit prices and bourly

It is anticipated that tenders will be received by the end of thelaber 1976 with work to commence on site in January 1977 and continue over a period of approximately three years.

Prospective hidders are requested to make their intentions to bid known before May 15, 1976 and may request additional miorination from

> A. W. MacPharl 130 Carleton Street FREDERICTON, New Brunswick CANADA (Phone 506-454-0597)

> > HON. A. E STAIRS CHAIRMAN THE NEW BRUNSWICK ELECTRIC POWER COMMISSION

LEGAL NOTICES

No. 001378 of 1976

In the HIGH COURT OF JUSTICE Chancery Invision Companies Court. In the Matter of TRUFORM PLASTICE LIMITED and in the Matter of TRUFORM PLASTICE LIMITED and in the Matter of The Companies Act. 1985

NOTICE IS HERERY GIVEN, that a Petition for the Winding up of the abovenamed Company by the Righ Court of Justice was on the 21st day of April 1976 presented to the said Court by CINVER FOAM LIMITED whose registered officies. Storet Liverpool L2 951, Flexible Foam Converters, and that the said Petition is directed to be heard before the Court strings at the Royal Courts of Justice. Strand. London WC2A 2LL, on the 34th day of May 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his course, for that puriose; and a copy of the Petition will be furnished by the understand of any creditor or contributory of the said. Company requiring which copy on payment of the regulated charge for the sance.

copy on payment of the regulated charge for the same.

HERBERT OPPENBEIMER,
NATELIN & VANDYK.
29 Copyball Avenue.
London Wall.
London EC2R 7311.

Solicitors for the Petitioner
NOTE—Any person who intends to appear on the bearing of the said Petition must herve oil, or send by post to, the above-named notice in writing of his lineation so to do. The notice must state the name and address of the person, or d a firm, the name and address of the person or firm or his or their solicitor (if any) and must be stened by the person or firm or his or their solicitor (if any) and must be served, or, if posted, thus he sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 21st day of May 1874.

Some weeks ago. NRDC and the horizontal axis type and a sounced a method of deriving heat direct from wind power in the MIGH CUCKT of JUSTICE In the HIGH CUCKT OF JUSTICE In the HIGH CUCKT OF JUSTICE In the HIGH CUCKT OF JUSTICE In the MIGH CUCKT OF JUSTICE IN THE WATHER OF MAYYAIR DIAMOND IN THE WATHER OF THE COMPANY OF THE WATHER OF THE COMPANY OF THE WATHER OF THE COMPANY OF THE WATHER OF THE WAT

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COMPANY NOTICES

NOTICE OF ANNUAL GENERAL DISCOUNT BANK INVESTMENT CORPORATION LTD. 16 Beta Hashoova Lang.

Price is HEREBY GIVEN that the Annual General Meeting of the Annual General Meeting of the Solitore of office of the Company at the Solitore of office of the Company at the Mashoesa Lane, Tel-Abit, Israel, 25th May, 1976, at 9 60 a.m. to totoware purposes; to consider and apprope the Estance seet front and Loss Accounts recture and Autitors' Report for the Company of the Company

The re-close Mr. Moses Bershard Gitter Cable Will loci Mr. Moses Bernhard Gitter re-clost Mr. Moses Bernhard Gitter å director. re-clost Mr. Dan Telkowaky as a

re-cleat Mr. Ban Tulkquesky as a resist fire OFFERING a high standard of performance and reliability even under fire conditions is FP 200 conditions.

re-elect Mr Joseph Meyernell as cable Accepted Mr. Doy Tadmor as a Conneral company.

Appendix Auditors and his their meration archarise the Directors but so which the cores must be able to re-cepts Mr. May teacher and he their appoint Auditors and he their appoint auditors and he their appoint the Societ Authorisation hereafter hereafter authorisation hereafter and lapse if at the Annual strail Meeting in the year 1977 or successing wear the same he not as meet the Society of the Committee of the Committee of the Society of univaled shares

deration of any other business may be dealt with at such

as a grocy new nor continuous and a grocy new nor company the beaver of a share warrant may the beaver of the warrant at the office of the Company or at Warburn Registrars Ltd., Bourne House. 34. Beckenham Read. Beckenham, Keet BR3 4TU nor Later than 48 hours before the time of the meeting. The depositor shall be entitled to attend and vote at the above meeting.

S G WARBURG & CO. LTD. announce that Brinds for the nominal value of \$560,000 have been surchased to redirection on 1st june, 1976 30 Gresham Street boncom EC2P 2EB 4th May 1976

NOTICE IS MEREEY GIVEN that the TRANSFER BOOKS of the Company will be closed from the 20th to 28th May 1976 both navs inclusive. WHATMAN REEVE ANGEL LIMITED

The Technical Page

EDITED BY-ARTHUR BENNETT AND TED-SCHOETERS

ENERGY

Useful power taken from the wind

power.

DESPITE the cold water poured fact, in very strong winds, the on wind power prospects by the stresses have actually been Central Electricity Generating proved to decrease.

Proved troops in Private continues Guyed tower beights are lower former.

Board, work in Britain continues to progress, fostered by NRDC and the Science Research Council and encouraged by U.S. Position of the content of the conten expectations that by the end of the century as much as 10 per tent. of that nation's energy needs will be met by wind the century as much as 10 per tage over conventional designs that they can be built on slender towers since they do not need to be avianted to the content of towers since they do not need to be oriented into the wind. Effi-Some weeks ago, NRDC anounced a method of deriving great deal of interest will attach without the need to go through the operation of the big

the pulse operation switch being an integral part of the handle. Connection to mains supply is by nicans of a standard electrical plug, and to the testing head by removable cables from reserved.

• SAFETY

cable now available from cable now available from Aberdare Cables, a Pirelli

carry the working voltage for three hours while the cable is in a flame temperature of 800 deg. C.

Silicone rubber is used for the conducting cores, of which there can be from two to 19. They are contained in a composite sheath of PVC-coated aluminium strip which bonds to the bard grade PVC outer strip during the extrusion process. This construction gives the cable fire resistance. Same retardance, surge resistance, moisture resistance and non-ageing insula-

Available for voltages up to 600/1.000, the cable will have particular use for safety circuits in hotels, theatres, cinemas, schools hospitals, offices and public buildings. Installation Installation techniques are exactly the same as for conventional wiring cables. More from the company at P.O. Box 1. Aberdare, Mid Glamorgan (063588 2146).

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removable cables from recessed SIX FLASKS simultaneously contacts at one side of the can be handled on a wrist-action equipment. shaker introduced by Townson and Mercer. Beddington Lane, into a case which has a separate pocket for bousing cables, contact prods, clamps and link (with not more than 250 ml. supply when not in use.

Teledictor. Groveland Road, Tipton, Staffs, (021-357 3088). movements/minute. The unit is driven by a 100 W electric motor. It weighs 11.5 kg, and is mounted on four rubber suction feet for stability on the bench and to reduce operating noise.



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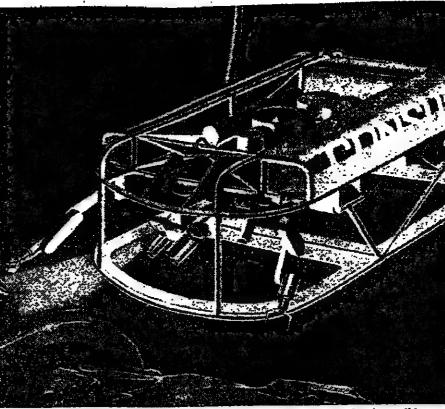
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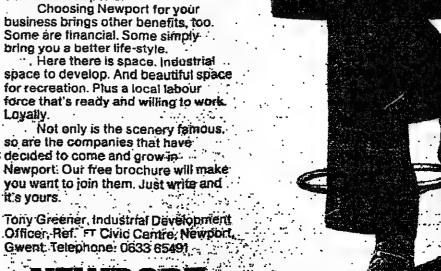
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where business has room to boom

FINANCIAL TIMES REPORT

Tuesday May 4 1976

ELECTRONICS AND AUTOMATION

At a time of changing electronics technology European countries are in a position of unhealthy dependence on the U.S. Although Europe's innovative capacity is well known, it needs to be harnessed through greater co-operation. Licence agreements are not an adequate substitute.

Makers need

clear policy

By Ted Schoeters

ALTHOUGH FINAL figures for the year are not available, it appears from the lighthearted-ness at the Department of Industry that the capital goods side of the electronics industry has been so for the past five in exports during 1975 and one. which seems to have continued well into the present calendar. year. But given the fact that U.K. electronic equipment is as good if not better than that of other countries, the picture ally with the pound so low.

goods, other than computers, by many millions of pounds.

Computing equipment continues to be a problem for the sponsoring Ministry, with 1975 trade balances in the red to the extent of over £140m., it is understood. This compared with £135m. in the previous year and viewed in the most favourable light might possibly indicate a plateau if the decline in the value of sterling is taken

Whatever the interpretation. it is still essential for Governthe amount of real manufacturing taking place in Britain, particularly at a time of high years, that far too many plants in which the work sancas " carried out gives minimal added value to the end-product.

equipment, that the new close of 1975.

Process control

advances slowly

is that business (or electricity supply industry.

supervisory" function.

Continuation.

Understanding

changing very fast. Not to be carried out some important work. Insofar as small business left too far behind, GEC and for Government and industry in machines are concerned, the Plessey have reached agree its few months of separate exist picture is even worse, with ments with separate U.S. and microcomputers makers of which will to applications.

Agreements reached between "Miproc," studying the applica-

data processing in its widest a variety of processors. sense is going. Computer Significantly, CAP's explanaindeed, there is a very great the support services for micro- Europe runs on the theme of would have otherwise been one danger, because of the con-processor users and would-be the present almost total depenof unimitigated disaster, especi- though stalemate in computing users announced towards the dence of the European countries

manufacturers or distributors. 29 per cent, of the market held, place. This new unit encompasses the but against 35 per cent a year The technology scene is Microprocessor Group which has earlier.

These jobs include advice to a volume in the hands of steepen their big oil company on the use of Burroughs at 55 per cent. value. learning curve while giving the instrumentation networks based U.K. makers count for only 5 for assambler

Motorols one the one hand and tion of large scale intograted Computer Technology on the circuits for the Royal Aircraft. other, under which CTL pro-Establishment with a view to vides a powerful engineering flight simulation and examining base and nationwide support for the use of micros in navigation Motorola's microprocessors, can systems. The company intends to have in operation by the Meanwhile, because it has a autumn an instrumentated soft- round to doing the same kind of evitably be subject to technical

Analysts and Programmers tions of why it became the first have decided greatly to expand to set up such a service in ASSESSMENT

> that matter Europe's dependence on imports has to be with the close co-operation of ment.

abounded of rapid market underlying market trend and tion is in its simplicity—in Passing quickly over the even though it can be argued knowledge that its industries development, and it was thought the investment recession have terms of both installation and larger general purpose com- that the intrinsic value of the are a match for those anyputer market where ICL leads micros is so low that they are where.

was objective of expertise in the CAP has taken current trends IBM in numbers but trails it just another component. This virtually stagnant in most areas later data: processing tech- seriously enough to hive off a in value, and turning to the argument has been heard again but the surplus of exports over nologies, involving advanced new software house called minicomputer market, it is a and again, and by successively imports at the end of 1975 is memories, microcomputers and MicroSoft - the first in the sobering fact that U.K. com- abandoning large areas of manubelieved to have exceeded the the peripherals appropriate to EEC area entirely destined to panies hold no more than 20 facturing expertise. European year's favourable these and to minicomputers, will provide support for micro-per cent, of the total home mar- companies are making it imposbalance in electronic capital be lost sight of by Government, electronics activities on the soft- ket by number against 22 per sible for themselves ever to ware side, whether they are cent in 1974. By value the catch up when such a break-designers, product assemblers, picture is a little better with through as the micro takes

> three-quarters of the market by on micros, developing an per cent. in numbers but 19 per are so closely knit that they Plessey's cent by value.

All these figures are of course exclusive of Singer (U.K.) switching devices, as IBM is now which would add in retrospect 3.4 per cent, in number and it can be achieved but no clear 8 per cent. in value to the U.K.controlled amounts.

When Pedder ultimately gets in user hardware, they will inhave been set up in the U.K. better understanding of where were development workshop for census on micro-based equip-colonialism.

They are almost token pre- data processing in its widest a variety of processors. no doubt the same will apply.

on the U.S. for devices such the market made at the recent the American group will append as the micros, although there Salon des Composants in Paris, its brand to Racal counter is a smaller dependence in solid- It is expected that half of all timers and frequency meters, at state memories. To avoid a the integrated circuits made in the heart of which is U.K.-desimilar dependence on end- the world in 1980 will belong veloped LSI chip technology. imports means that to the microprocessor family. There is also the announcement Europe must develop its own that is some 15 per cent, will be by Philips a few weeks ago of local capability. CAP asserts processors, 60 per cent, mem the world's first four-channel. This is all patently true. But ories of one type or another portable oscilloscope. and for and the remainder input/output. There must be ma

The French admit a very realised so that the efforts of long head start by the U.S. and people like CAP can be put into apart from indicating that most the proper perspective. Perhaps of the European component

able licence takers to catch up in the meantime. But this does not often take place outside

Until the European count des can jointly undertake such proiects as, for instance, the development of Josephson fast doing with some assurance that indication as to when the devices can be expected to appear

That there is in Europe the innovative capability good enough to beat the world is instanced every week. The most recent examples of this are pro-Just how important this pos- vided by Racal through its sibility is can be demonstrated agreement with Penril Corporaby some of the assessments of tion of the U.S. under which

such developments before European Government agencies can U.S.-controlled companies on there is no better way of Ilumicrocomputer bandwaggon technology. That multinationals to the recent census of com-nuter computations in the U.K. microcomputer bandwaggon technology. That multinationals give little hope of any early who are selling more outside appearance of a purely Euro- the U.S. than in the home marputer populations in the U.K., pean source of this type of hard- ket will eventually become compiled by Pedder Associates ware. The reverse would never "good Europeans" is a foriorn from DoI and other sources be tolerated by the U.S. Govern-hope. The EEC must speak

demands of both these standards ensures complete interchangeability between British components and Common Market products and the enormous advantages of this factor alone are legion. With every safety device included, these power connectors are probably the safest industrial plugs and sockets yet to be produced.

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JOURNAL

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. Advantages and/or towards systems which But the most significant combine direct computer con change in the competitive situatrol with a high level of infer tion is the re-emergence of system's constituent parts, and mation output, enabling process Honeywell as a front-line chal the fact that the controllers operators to override and mani- lenger. It is not just Honeywell can be programmed at the last pulate the controls in what has which considers that its TDC minute, offer advantages in the hecome generally known as a 2000 puts it ahead of the com- initial installation phase. The

petition. The question is use of distributed microwhether many potential cus processors, each controlling one formers in the fields at which it small section of the process.

Is initially aiming—mainly also means that process that process development as the years go by The last year has seen a con-chemicals, petrochemicals and linuation of these trends, petroleum—can be educated suf- does not require the replaceaccentuated by the investment ficiently quickly to the advantrecession in many industrial ages of an almost all-digital sectors. But the suppliers of system, with distributed intelliprocess automation equipment gence in the form of micro- industrial process, regardless of

companies (especially GEC and analogue controllers. Honeywell) have created more Honeywell has so far revealed company, but in others only a than a ripple among their eight European orders, three of larger system will be justifi competitors. If, as it appears, which fall outside its original able—the exact point dependlioneywell has gained a lead of target area since they are for ing upon the complexity of the over a year with its new micro- pulp and paper mills. But an control strategy, the required processor-based, distributed con- executive in one of the compet- degree of flexibility, the antici rol system called TDC 2000, ing companies still claims that it pated amount of expansion, and then it could have a major may take till the end of the the layout of the site. A basic impact. It could prompt many decade for distributed, micro control package is listed at customers to re-think their processor-based systems to be \$7.500.

and therefore upset the calcula- exception. tions of some of Honeywell's

The fact that the Honeywell a good year after on-site operacompetitors.

The fact that the Honeywell tion at several customer sites
system is the first of its kind, before the full range of any Of all the established pro- and that its competitors are snags Test computer companies. It is looking particularly closely at Honeywell's competitors, at any Ferranti which best illustrates its specifications, means that it rate. the shift of much of the market merits fuller treatment in a lowerds supervisory systems, survey such as this than other

ONLY A few years ago Logging, alarm analysts and dis-individual products. Although process control was seen playing are examples of the it can be used with a miniby many experts as one of the facilities which are in demand, computer at the centre, basicputer \ industry. Forecasts ventional "process control, the of supervisory output, its attractive National Computing Centre. This is not at all encouraging this can only come from the abounded of rapid market underlying market trend and tion is in its simplicity—in Passing quickly over the even though it can be argued knowledge that its industries brightest hopes of the com- in what could be called "con- ally in order to raise the level that process control could resulted in Ferranti taking software. account for about 5 per cent relatively few orders in the past Honeywell claims that the

of the world's installed base of year. On the control and super cost savings on a large system computers by now.

visory side, it has received a could be over \$500,000. Since In the event, the figure has welcome boost from the North this approaches the top price it tuprned out to be nearer 1 per Sea oil business, and—more sur has quoted for the TDC 2000, it cent. The positive reason for prisingly at first sight—from the is claiming by implication that this is that hudiness. For storying supply implication that the could cut by over a quarter "general purpose") computing. The generating Boards may pared with a conventional has developed faster than many be, slashing back their invest- system. On smaller systems people expected, but the negative state of the savings would be less, tive side is that process control level but the CECTER regions the savings would be less, level, but the CEGE's regions, since they mainly accrue in users have been slow to comas well as the area supply savings on the purchase and
mut themselves to computers. Boards, are currently automat-installation of miles of wiring. in the early years; much ing the control of their parts This is dispensed with by use emphasis was placed on auto of the distribution network of a digital data highway (a conmating entire plants, in large. At the same time, Ferranti cept also adopted by GEC with its process control installations, and GEC are both hyperdening MEDIA system). The other process control installations and GEC are both broadening most significant saving is on their market bases—the former cases, plus the cost of providing by successfully entering the Honeywell has not yet attached traffic. traditional manual back-up, as well as unforeseen software problems, have combined since the late 60s to shift the emphasis towards computerisation of parts of the plant (umplying smaller installations)

by successfully entering the Honeywell has not yet attached competition for city road traffic a figure to operating savings control, previously dominated but these could arise if, as it by Plessey and GEC, the latter claims, TDC's digital diagnostics towards computerisation of parts of the plant the steel industry with its new AdvantageS

The modularity of

. Although announcement claimed that TDC 2000 could control "any have not been standing still processor controllers, in place size or sophistication," Honey-Advances in computer tech- of the traditional lay-out of well admits it will not be used nology, together with a more central intelligence, a process for the smallest schemes. In aggressive approach by certain computer, with unintelligent some cases, as few as 30 loops will justify it, according to the

approach to process control come the rule rather than the The mistory of process

Christopher Lorenz

Vickers Limited Hydraulics Division

Designers seek computer aids

from a motor torpedo boat to each particular step is ina mechanical excavator. a delicate medical instrument will scope. For example, the proBut decidin

herently limited in its proposed scope. For example, the production of basic drawings for beside the production of basic drawings for the production of the production of basic drawings for the production of the producti

the surface boundaries. rently solved in a similar wind tunnels, fluid motion cal- by a users-group stockpile of

into wind tunnels, and analys. cost.

Here is no computer HSA men, at a cost equivalent got companies offer a wide performance. But on aero.

Finally, there is no computer HSA men, at a cost equivalent got companies offer a wide peripheral to which, or into to 10 man-years. Unfortunately, range of software in the design which, a wind-tunnel model can "neither it nor any others red go for analysis. To operate flect the full and sophisticated NMG, you still need a skilled requirements of HSA. By doing grams developed for its HP65 loftsman, and he is defined by in-house software for mini-based programmable calculator by its appropriate the full and sophisticated grams developed for its HP65 loftsman, and he is defined by in-house software for mini-based programmable calculator by its enough "grasp of three-dimen- step further in the state-of-the- structural

information for direct input to Similar packages are available But it has all been done, production control processors, with electronic and electrical despite the effort and the cost, But it is intended to use the engineering applications, machand it goes further. Another single "geometry system" for the design, numerical control, company. Hawker Siddeley areas outside design, graphics, and so on. Most important, this Aviation, is faced with a very production and so on; and the stock of HP produced software similar set of problems, cur- areas aimed at are simulated has already been supplemented

Testing problem

TWO TECHNOLOGIES are Purchasing decisions, shop. Even curved parts can be design problems start outside fashion (with a big ICL 1906A culations detailed stressing, and more than 1,000 user-generated powerful, personal tools working towards each other, floor layout, machine tool con-"automated" at the design the wind tunnel. computer)—but is now moving weights estimation. One look at programs, all submitted over the price inside the budget; of design rooms, and the first is graphics, the second version, chemical plant and on stage by relatively simple CRT. At a recent conference Mr. towards development of a mini- the HSA application, however, past two years.

"implies that it will run in a partition of the 140 Koytes."

And while the light pen traces on the video tube, the company involves, and other material respectively analyse the size, scale, spirit the average small, mechanical software of this some accuracy in two dimensions. The idea of putting and excessary to be equally "prag-of this complexity covered 5-10 sort exists), and relate it in the matchines delicate medical instrument will analyse the size, scale, sort exists), and relate it in the schedules, and the materials database, the work schedules, and the material schedules and partition of the 140 Koytes."

Investment significations and effort required to produce pocket programmable calculators — and approximately and the figure to produce pocket programmable calculators — and the very pleased with square part trend to total the time and effort required to produce pocket programmable calculators — and the very pleased with square program approximately and the figure to produce pocket programmable calculators — and the very pleased with square in the material figure to produce pocket program in the material fi

Mr. Aughton as someone with systems, HSA expects to go one own staff. They are aimed at engineers sional geometry to apply the art by providing more than just routines such as vector statics, correct holds when laying down a drawing office tool.

the original splines," which As at BAC, the HSA system fits, stress analysis, flat-plates, must be defined as representing is designed to provide digital beams and columns, and so on.

The first is graphics, the second version, chemical plant and on all come out of the codisplays and support software.

The first is graphics the second version, chemical plant and on all come out of the codisplays and support software.

The first is graphics the second version, chemical plant and on all come out of the codisplays and support software.

The first is graphics the second version, chemical plant and on all come out of the codisplays and support software.

The first is graphics the second version, chemical plant and on all come out of the codisplays and support software.

The first is graphics the second version, chemical plant and on all come out of the codisplays and support software.

The first is graphics the second version, chemical plant and on all come out of the codisplays and support software for the automation plant a part and then subject it to in computer and digital terms by the spending of more money at warehouse and factory, and the activation analysis, because of relatively few examples of computer vibration analysis, because of relatively few examples of computer vibration analysis, because of relatively few examples of computer vibration analysis, because of relatively few examples of computer vibration analysis, because of relatively few examples of computer vibration analysis, because of relatively few examples of computer vibration analysis, because of relatively few examples of computer vibration analysis, because of relatively few examples of computer vibration on this level, but the product just "grows tisted."

The first is graphics and the calculation however, past two eversion that the design state of the easing systems.

The vibration analysis is down at a manning, the fact remains that computer vibration and vibration analysis in a computer vibration of the code displays and support software for it is computer vibration and vibration and vibration of computer vibration and vibration of the code displays and support software for its computer vibration and vibration vibrat been the name to conjure with trying to pretend the clear why Hewlett-Packard have spent the time and effort required to produce pocket pro-

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grows acutely WHEN THE first attempts at cont as well as Hawker Siddeley. Specifications are clear, conparticularly tight packaging of One competitor in the testing cise and give precise data on discrete components in various area whose reputation for high mandatory electrical, environdevices, mainly for the military, quality is giving it an envisible mental and life testing procebegan to run into trouble and it growth is Hewlett-Packard. This dures. There are clearly defined was becoming clear to some company has just designed a sampling inspection levels and that integrated circuits would microprogrammed test unit for acceptable quality levels and the become increasingly complete a many types of integrated circuits would microprogrammed test unit for acceptable quality levels and the

become increasingly complex, a many types of integrated cir-specifications, unlike many other few leaders in the electronics cults which can easily be used systems, do not permit deviaindustry, among them Dr. F. E. by an unskilled operator yet has tions. If a component does not Jones, of Mullard, were saying facilities normally available meet the minimum standards, it hat testing of these devices only would ultimately become a trolled test machines. major problem for manufacturers and users alike.

Now, when 4000 transistors on and Intel is talking about the failure first real " computer on a single chip "-that is a device having computer logic, memory and particularly in expensive and ASSULARICE input/output in the same complex equipment such as For the manufacturer and the integrated circuit—for some instruments and computer hard-user of his products, the existproblem is becoming much standardisation in inspection, higher degree of quality assur-

This is the main reason for tronic components. the growth of an industry The answer to this need, checking at goods inwards is conlargely devoted to manufactur. BS 9000, has been evolved over siderably reduced and the ing equipment which will easily a period of time which can be designer can operate with a far adapt itself to the testing of a measured from the two years greater degree of assurance than adapt itself to the testing of a measured from the burghard with non-standard components.

whole series of different devices, 1963-65 when the Burghard with non-standard components.

bowever complex, providing the Committee was first set up to

But the system does not end
maker or the assembler with a devise common standards for here since, for the components log of performance and, when active and passive components, producer, there is a clearly laid required, an indication of where A number of U.K. companies, down nattern for the whole the basic process is failing.

virtually the sole preserve of factor in the U.K. electronics ent supervising inspectorate virtually the sole preserve of the component makers, the sector has seen some rapid changes in technology, and other companies have emerged. Teradyne, a company set up solely to make and sell component and circuit testers for the electronics and telecommunications industries. The British Standards Institute is deeply involved in the stone and has published a military and therefore expensive system," even though the lists all purchasing detail specifications against which approved telecommunications industries. July 31 last year that it was components are available lists.

Leadership

ship in the manufacture of semiconductor testers, second place Government and industry." in those for printed circuit As matters stand, equipment ponent sold. boards and rapid growth to-designed and developed for the Conformity with the BS 9000 prove enough to provide a far use of BS 9000 components.

the military systems market, are made before the devices can They include BAC and Mar- actually be sold.

on large com

To test a device, all that is needed is the insertion of approved devices from stockists the appropriate pre-programmed who have been given the appromagnetic card. A thermal priate approval and there is a circuit chip is commonplace printer will record detailed system of independent approved information where test houses. required.

Need for high reliability. Assurance particularly in expensive and

pean recovery confidently ex- such private venture and quality control and testing propected for the end of the year standard trade equipment pre- cedures acquired with BS 9000 or early in 1977, this year's sented against military require- will make the small changes to sales of ATE are likely to im- ments which makes the most CECC of negligible importance.

export mainly to Japan and practice will undoubtedly have ferences in the requirements a considerable effect in the long between the two systems will In Europe, the leading manu- run. It will result in the provi- have to be considered in grantfacturer of test equipment is sion at reasonable cost of com- ing approval to the European British-based Membrain, but ponents whose ratings and system. several British companies have characteristics are clearly and. This situation must unbeen involved in the develop- unambiguously stated and doubtedly contribute in the long ment of complex device testing checked by continuous quality run, to a growing together of gear for years, aimed mainly at assessment tests, many of which European industry.

0- fails and cannot

BS 9000 device. Purchasers can buy

time this year, the testing ware has made mandatory ence of the system means a far more acute than anyone ever testing, quality assessment and ance and confidence in the prohandling prior to sale of elec-duct containing the conforming

ne basic process is failing.

prominent among them AEI at down pattern for the whole its Lincoln centre, helped to specification for the with develop the manner to specification for the develop the specification for the specification for the develop the specification for the specificat (ATE) industry now represents develop the system against specifications for inspection and a significant sector of the U.S. capital electronic goods market both Europe and the U.S. and white ATE it is now becoming an important the satisfaction of and independ-

telecommunications industries July 31 last year that it was components are available, list-is one of these. Government policy "to make ing all approved manufacturers, the maximum practical use of distributors and test laboratories. the BS 9000 system for electronic components in order to to an ongoing requirement to Teradyne claims world leader encourage the growth of the publish the results of his scheme for the benefit of quality control tests and to give extensive details for each com-

wards leadership in consumer military must make maximum system does not mean that a electronics test gear. Of course, practicable use of components producer or user automatically the 1975 recession has played coming under the system, the is put in a straitjacket that will havon with this area and the overall benefits of which are make difficult acceptance of company has seen its earnings such that increases in prices or any pan-European system, such plummet to a four-year low of delivery times do not auto- as that described as the Cenel \$566,000 from the 1974 record matically rule out conforming Electronics Component Commitof \$8.7m. With the U.S. re-components. tee (CECC) system. On the concovery on the way and a Euro-Preference is being given to trary, the familiarity with

The U.K. adoption of CECC better earnings figure, bearing Because of the importance, is known as BS E 9000 and in mind that something like 30 still, of the military budget, approval to BS 9000 will be per cent. of its products go for especially in electronics, this acceptable within it. Only dif-

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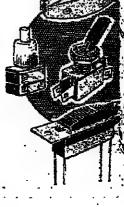
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ELECTRONICS AND AUTOMATION III

New fields to conquer

ter mente du ladie IT IS difficult to organizate to-day. However, the marketing located computer controlled in ultra-high frequency carrier York, DRC has devised and the significance of the semi-conductor formation store.

signals which can be received by patented a technique for re-

negat. Man 4 164

Werful personal log

TREX

g display -

ECTION

4,415

S

ductor industry in particular. It cal than the practicable.

has accelerated the search for. Thus the new products must being the most successful in the perfection in the originally can be realisable with techniques short term, and the last is still really only viable in the minds was derived. It has attended yields are obtainable, that will within the analysis a speaks of require only the minimum of of its originators, the organisation of experience in new marketing labour content in their assembly ration and or transmission of information which the screen could be used to display.

It is then the second of these provide the TV set with a record itself that the game now becomes makes the of digital circuitry in the analysis of its originators, the organisation of experience in new marketing labour content in their assembly ration and or transmission of information which the screen could be used to display.

It is then the second of these provide the TV set with a record itself consumer version of the record last components. Estimated interference with other nearby name of the record player is around \$120, with the provide the TV set with a record itself consumer consumer consumer consumer of the record industry represents the ultimate much with a view to making the makes the next makers have some busines has stabilised. By

ongot of its products are numcolour TV is still in the realms
uniform of the barely practicable—but to
the development of a demand
interest
allow it which thewes on growth a for "add-on accessories."

stimulus which, in spite of the for "add-on accessories." boom in calculator sales, it has The logic behind this is clear, been denied to some extent in The domestic TV receiver,

> tically integrated semi-conductor and only minimal control in the houses—those such as National selction of what comes out.
>
> But Semiconductor and Fairchild with the total capability to de-Potential

continue in their original role at the same time easy, cheap General Instruments, AMI and demise of a large proportion of as suppliers of components to and, most important has appeal Texas Instruments are already the industry previously engaged. independent equipment manu- to the consumer. facturers. Nevertheless, it will So far three basic category games integrated circuits for mechanical predecessors. be the semi-conductor industry of accessory have been identi-equipment makers. that will to a very large degree fied. The first and most obvious This market,

sumer electronic products is a merely as the means of display- set, moter, it is possible to specu- the use of the TV set as a termi-requires the

of the electronic possest estables industry, even though they are Of these the first appears to the set. Apart from the cording 30 minutes of full of the electronic possess and the short of imagination, are have attracted the attentions of additional complexity and cost colour TV programme on a flat in general and for the semi-con: more concerned with the practiductor industry in particular. It cal than the practicable.

have attracted the attentions of additional complexity and cost colour TV programme on a flat
the set makers themselves, the involved there is also the potencard measuring 5 inches by 7

industry represents the ultimate much with a view to making the in mass production where the sets themselves—the single chip sets themselves—the single chip

circuits, the solid state or liquid . With several bundreds of the most important single com-

electronic game" in fact.

been denied to some extent in especially if it is a colour set, industry has about 17 companies same proportion of the con- for the bulky cathode ray tube. then is not, by itself, enough to represents a considerable capital which have announced that they sumers' disposable income. Already there are signs that are making, or will make, games. Significantly, perhaps, the only the achievement of such a device. support the worlds semi-conductive sits either unused or capable of Most are expected to show their set maker involved in the video is within grasp. Significantly, tor industry and it must find such information new fields to conquer, as the various broadcasting at the forthcoming Consumer U.S., has recently advised all Hughes Aircraft, Westinghouse slow start, success is in eight to it. So far the viewer (as the for the manufacturers of elec. to it. So far, the viewer (as the Chicago. However, it seems claiming ownership of patent that are nearest to the objective for the maintacturers or elec-tropic time pieces and particu-tion pieces and pie larly wrist watches. In the main context) has absolutely no con- attracted to this business so far connected to TV set aerial seize the initiative in the design are of the small, low investment, sockets.

> But, like the calculator, the Lesson video-game is likely to be a pro-duct where ultimately a single semiconductor device may be

U.S. if not in Europe. at which he may play them nical problem involved in the linear developments of older Although the precise nature back. Secondly, there is the method used to carry the signal technologies originally deof each of the new wave of con- adaptation of the TV set to act from the video-game to the TV veloped for sudio recording.

nically, virtually any- nal by means of which the user circultry to incorporate com– Digital Recording Corporation thing is just about possible may gain access to a remotely ponents which can generate the Based in Scarborough, New

هائدان الامل

has the power to make the re- so far the set makers have games busines has stabilised. By circuitry generally chosen to concern that time-say, three to five cheaply enough, and it is mostly themselves with the manufac years from now—there will be interested in products which ture of TV-add-on equipment indications that the TV receiver allow the TV screen to become designed to allow the reproduc- itself will undergo a drastic a games board—the "Video tion of colour moving pictures, revision. The development that This equipment would, of will trigger revision will be the In the U.S.A. the video-games course, be competing for the long awaited flat replacement

If the semiconductor industry is about to be taught a lesson by the TV receiver makers crystal displays, to assemble millions of TV sets now in use ponent. It is predicted that the closing ranks on them over the them into an electronic move around the world, and more semiconductor giants will soon video games market, then perment module, to insert this in a being bought, each year, the become directly involved. In haps the set makers themselves well designed case and then potential for the marketing of deed, Fairchild has recently should become awars that the market the finished product any product that converts the taken over or signed licence and success of both the calculator either through traditional retail viewer to a user is chvious. The marketing agreements with two and the electronic wristwatch outlets or even direct to the problem is first to define the companies who have expertise in was measured not only by the type of use to which a TV set this area. National is reported impressive sales growth of these Others, though, are content to can be converted and which is to be not far behind, while two products but also by the producing specially designed in the manufacture of their

It is just possible that their approach to the storage and square and which can display determine the pature of the next continues to use the TV apparently attractive and in reproduction of images—based device to become a mass seller, receiver for the display of mov-many ways easier to approach either on the video cassette or Most electronic design expertise ing pictures, but with the input than either the calculator or on the video-disc-will not in now rests with the semi-conduct signals, very much under the digital watch businesses, has pit- the end represent the most cost for houses rather than equip control of the user both in falls not before encountered effective and attractive methods ment makers, certainly in the terms of content and the time For example, there is the tech- being too largely dependent on

The first sign of a better way commercial secret, jealously ing locally generated graphical in Currently access to the TV set to achieve the permanent stor-guarded by its eventual pro-information. The third involves is the aerial socket. This age of video signals is the video-game emergence of a company called

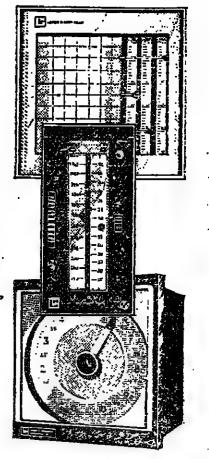
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Negretti announce MPC 80

a Microprocessor Controller

MPC 80 is a Process Control System. which will control the sequence of operations, and provide 3 term control of Process Plant.

of low-cost, multi-function and

probably pocketable, TV sets

that the flat screen will allow The existing TV companies

have too many millions invested

The idea of the flat screen

being so near should not be

lightly dismissed. Westinghouse

Electric intends to commence

production of a flat solid state

display panel within the next

18 months and promises proto-

Although designed for the

display of alpha-numeric and

graphic data, the panel in ques-

tion is based on a developed

device with 12,000 picture ele-

ments, which measures 6 inches

monochrome half-tone pictures

Peter Fletcher

types by mid-1977.

in the production of tubes.

The MPC 80 microprocessor based control system is capable of performing 3 term process control, sequence control and data logging functions.

A modular concept scaures a totally flexible system, capable of being expanded as requirements change. The system can be programmed by the user with a high level sequence control language, or supplied fully. programmed to suit an application.

Programmes are stored on UV grassble PROM chips and cannot be accidentally

Simplicity of design and operation allows use by engineers miliar with enalogue instrumen meters to be simply adjusted and provides an override facility for manual operation of the plant.



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Robots are coming

nology traffic roundabout where ducts.

flicant is the basic fact that the plants which are different from quality of new designs.

Single component have lowered the Swedes with ASEA and ASSEMBLY

many cost barriers. What was Electrolux making automation ASSEMBLY

are unthinkable wasts of electrolux making automation.

These may now through based functions where the swedes with ASEA and ASSEMBLY

scriptions where the sum unthinkable wasts of electrolux making automation.

These may now through based functions where the unthinkable wasts of electrolux making automation.

These may now through based functions where the sum unthinkable wasts of electrolux making automation.

These may now through based functions where the sum unthinkable wasts of electrolux making automation.

These may now through based functions where the sum of the second in the secon

makers of microcomputers that success of the company.

Devices

Not that the installation of on a car assembly line tends to it and this hopeful attitude is This is one reason why Mr. robots or other electronic pro- go on trying to weld air if the reflected by European study ducts will easily become a flow of bodies is held up for groups having similar aims. simple matter. The amount of any reason. static developed in many fac. This static and rigid use of ventional and off-the-shelf market rather than simply find-

ACCUPOWER? a masterpiece by the inverter people

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First, there is the irresistible particularly skilled at adapting quently creates physical stress industrial actions but is less rush of electronic component products to the maintenance symptoms in workers as well as satisfactory for detailed adjustdevelopments. Especially signi- skills available in European problems in controlling the ments and precision tasks.

insists that it is purely automa- is a profitable route to evolving development.
tion that is under study in the highly modular products.
Yorktown Heights laboratory of Part of the new modularity EMERSON ELECTRIC

ALTHOUGH THE profitable tories has been a nasty shock for IBM. In contrast, some U.K. derives from a more varied set manufacture of general robots many singineers who had pre-university centres regard of ways to "teach" robots what is still rare the prospects have viously checked out a design in similar afforts as a straight actions to carry out. The most suddenly brightened. The situs, a more peaceful workshop forward extension of past well tried way involves a simple tion has been likewed to a tech arranged for electronic pro-robotics studies.

several separate series of The European subsidiaries newer efforts in robot-like ments carried out in the first improvements are mixing and licensees of the U.S. based devices. Its effort is aimed at place by direct manual functogether to form a powerful and firms in industrial robots—the complexities of assembly tions via the robot "arms." fast moving stream.

This is fine for broad brush

work station is now an inviting to match the most severe ev- of products such as carbiertors wide range of alternative opportunity to apply electronic vironments. In the U.K. Hall or typewriters which is often set design skills for increased pro- Automation of Watford insist up by feeding kits of parts to ductivity.

The scale of change in this years' experience in installing interest comes from making area can be illustrated by the robots and automation units is sure that missing or incorrect batches. This tends to remove the one of the key factors in the area tends to remove the one of the great restrictions on confident assertion of the one of the key factors in the parts cannot hold up the one of the great restrictions on in the next two years more com- But a notable third stream of that not only must the control only fitted really big volume puting processors will be technology comes from the com- ling computer be able to make delivered than have been bination of computer science and conditional moves but it must assembly plants. delivered in the previous 20 general computer automation know what description stored in There are still many prob-years of volume building of experience. The definition of a its memory matches the finger. lem areas to be attacked through robot is now thoroughly blurred like sensor's response as it the use of more computing by this particular development attempts to pick up the proper power and cheaper storage in experience. For what is one to part. When there is a mismatch electronic form. The ability of make of a control system for something sensible must be sensors fitted to robot arms is Allied to this technology navigating driverless trucks done. It is not a trivial matter still unsatisfactory for assessing stream is a second series of round a warehouse from a come to describe mechanical parts in the quality of a continuous weld, gains in the industrial use of puter-based signalling system? the first place and it is still for instance, and this leaves a all types of electronic circuits. The special virtue of com-further complicated by match lot of work to be done in in-The new devices available are puter experience in applying ing these descriptions to sensor specting groups. Few robots inherently more suitable to automation to industry lies in its responses. IBM does not claim combine activity arms with practical industrial environ ability to deal with a multitude to have established any product quality checking devices on the ments because of increases in of alternatives and conditional feasibility yet from its assembly toughness and much greater responses. For instance, the automation research project, ently organised station series for mean times between failure," standard robot used for welding but it is continuing to work on

automation is no longer neces-robots, such as ASEA, the ing ways of using any particular sary and is transforming the studies of current micro design of robot. Some of the fields where robot-like products processor abilities are crucial to plant installations his firm has could help industry. Research is their product developments. The carried out are pure automation going on in a number of Euro-extra power of complete com-rather than a development of pean and U.S. centres to pull all puting systems as a control robotics. In particular Mr. Hall these streams of technological basis for these units means that cites lower costs for production advance together to improve the different abilities can be pro system changes as the main working conditions of plant duced from a single basic pro. motivation behind their installa-workers while achieving large duction line. This increases the tions. gains in sheer productivity as an useful potential of robots with. The UK, is fortunate in incentive for investment in the out raising prices to unaccept combining good general autoable levels. ASEA has bought mation experience with specific Interestingly, the head of test examples of every available industrial knowledge of robots

IBM is fairly typical of the magnetic tape a set of move-

These may now be set up through based functions using three-dimensional geometry de scriptions where they can be

This approach makes for a assembly operation. This means the use of early robots which

tion, insists that general automa-For suppliers of more con tion is a better set of abilities to

Interestingly, the dead of test examples of every available industrial knowledge of robots IBM's Automation Research, microcomputer to evaluate in plant conditions. In addition Mr. Peter Wills, disclaims any against existing logic designs the computing service industry stance in robotics research and and to satisfy itself that there is prepared to help in product

Hedley Voysey

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Tories attack Finance Bill 'noose' on enterprise

Pressures easing... but still 18 months to go, says Healey

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

Silkin urges prudent use of water

MR. JOHN SILKIN. Minister for month confirmed the continued from higher living standards.

Planning and Local Government improvements.

The Government, unlike

But he added: "We are not in a national drought position or in that sterling is now very com- way forward, any danger of that at all."

petitive." said Mr. Healey, when "This has enabled us to bely Replying in the Commons to be rehemently rejected Opposite the trade unions by guaranteeing

incultived."

Mr. Sifkin said benior officials and representatives of the water industry were meeting regularly to assess the situation and to keep him informed on a weekly basis. Ministers would be discussing the group's first report with the chairmen of the regional water authorities poxt week.

But Mr. Healey, reviewing the course of the economy, contended that most of the correction would occupie to be generally understood. He cited opinion polls as evidence that his plan for Minking tax cuts to a low pay limit was fully understood and overwhelmingly supported.

The Chancellor rejected contentions that bis proposals were done complex to be generally understood. He cited opinion polls as evidence that his plan for Minking tax cuts to a low pay limit was fully understood and overwhelmingly supported.

The experience of the past 18 months, could have left no one in any doubt about the automatic

Minister plans GEC meeting

THERE IS to be an early meet-ing between Mr. Alan Williams,

in this field. There is no Government

reference to an authorised dealer.

Frace and Local Unit - Esterling

Afarsa Issas Itabouti Festic

Chinama , les

Algeria Thear Articles Francis Francis Angels Francis Angels Francis Kolombian

Viscotina de An Proc

American Solution 3 American Soluting American . . Periog. Kerado

The table below gives the latest available

305: (2) 104 A: (110.10 A) (125.25: A) 7,44 8,52 125.28

41-257.42

rates of exchange for the pound against various currencies on May 3, 1976. In some cases

rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In nurket rates have been calcu *rom those of foreign currencies to which they Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without

WITH A declaration of confi- petitors, said the Chancellor:

Replying in the Commons to an emergency question from Mr.

Michael Morris (C. Northampton S.), Mr. Silkin said water authorities had told him they hoped to avoid major interruptions of supplies during the summer.

"Parts of the country are crucially facing water shortages this year. The severity of the shortages differs very much from area to area, but the effects are localised."

Mr. Silkin said senior officials

Mr. Healey, when he vehemently rejected Opposition of the subudet proposition criticism of his Budget proposals during the second reading the working population as a whole is no worse off by accepting a low, rather than a high Chancellor, condemned the Bill pay limit.

Sir Geoffrey Howe. Shadow ing a low, rather than a high Chancellor, condemned the Bill pay limit.

Sor Geoffrey Howe Shadow ing a low, rather than a high chancellor, condemned the Bill pay limit.

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Sor Geoffrey Howe Shadow ing a low, rather than a high chancellor, condemned the Bill pay limit.

Sor Geoffrey Howe Shadow in the trade unions by guaranteeing that, through reduced incometax, whole is no worse off by accepting the second reading that, through reduced incometax.

Whole is no worse off by accepting the second reading that, through reduced incometax.

Whole is no worse off by accepting the second reading that, through reduced incometax.

that over the next 18 months, in any doubt about the automatic living standards would decline link between pay, prices and by perhaps one or two per cent.

"This is part of the unavoidable price we have to pay for self-defeating unless there was a getting unemployment down," corresponding increase in a link corresponding increase in a link corresponding increase in a link productivity.

Prices in 1977 would be in a link productivity.

If there was insistence on But there would still be a long that the corresponding increase in the following that the following that the following that the following that the following to export would not have been so good, would not have been so good, and the current level of unsignificant and the current level of unsi

Minister of State for Industry.

And the union side of the National Joint Consultative in the exchange rates and by the could support, people would be council for GEC English the current round. It meant that Tun. some people might be a council of the current round. It meant that Tun. some people might be a current round.

On the other hand, notable

World Value of the Pound

Place and Local Unit | Value of

4.8214

2.09 (ag:

1.4822

88,966

18.968 19.96 4.80 6.62 1.8285

Germany West Deutschemark

Ghana (S. Ced)
Hillentar (K), Gibbaltar E
Hilbert &

dence in the developing situation. The pay deal would also deterfor the ecosomy and for sterling, mine how rapidly we could bring
Mr. Denis Healey, the Chanceldown the level of memployment
lor, yesterday told the Commons and how soon the whole comthat all the statistics of the past munity could once again benefit

The Government, unlike its resterday appealed to the public After the pressure of recent predecessor, Mr. Healey mainto use water "sensibly and pru-weeks on sterling, the exchange tained, had based its strategy on dently."

markets realised that "there will the reality that co-operation and be a satisfactory pay deal and not confrontation was the only

If there was insistence on Electric.

He announced this in the current round. It meant that trun, some people might be a good deal of little better off—but only at the commons y sterday when questioned by Mr. Winston Churchill add to that pressure.

(C., Stretford) about the implementation of the Government policy "commitment" of July 1975 to merge the principal firms in this field.

The current round. It meant that trun, some people might be a there would be a good deal of little better off—but only at the cost of keeping others out of work. "And within a few months, the advantage of the higher wages, even for those who out by the higher prices which in this field."

Reality out by the higher prices which would follow."

"There is no Government commitment to a merger," stated Mr. Williams, "but my Department is in discussion with NEB about a possible partner."

Chrysler taks

Discussions are in progress with Chrysler (U.K.) with a view man, Minister of State for Industral man, Minister The universal acceptance and

Abbreviations: (S) member of the sterling

Paraguay Goarani P'pi's D. lip. of Yemen Si S. Yemen Dunar

Philippines ... Ph. Pesa Pitcaurais . St. 12 Sterling New Zealand St.

Portugal...... Pgee Escudo Pen Timor... Timor Escudo Principe Isle... Tee Puerto Rica... C.S. S Patar ISI...... Qutar Ryal

Peru..... 301

Poland.... .. Zloty

(A.D.8275

18,4275

1.6285 (B-35.84 (T-69.76 84.40 54.40

exc \ 82.67



MR. DENIS HEALEY "Sterling now very competitive."

way to go before we closed the offence. gap between our rate and that of

On the Bill's proposal to give the Inland Revenue additional powers to obtain information. Mr. Healey said that the information was necessary to uncover illegal tax evasion.

Mr. Healey said nothing offended people's sense of justice more than the scope which a small minority currently enjoyed for evading taxation. Evasion, was, quite simply, tax dodging which was outside the law. The loss of revenue from people who indulged in tax evasion had to be made up by ordinary tax-

payers.
"There are many signs that the sums involved are substantial and that they are growing." In the year up to March, 1975, the amount of tax which was evaded in major cases which the Inland Revenue uncovered amounted to

Nonsense

Mr. Healey accused the Conservatives of showing extra-ordinary discrimination in pusuing widows and unemployed workers for minuscule amounts amounts of tax while waging a campaign to protect millionaires. Explaining the new powers.

Mr. Hezley made it clear that third parties would only be approached with the consent of

our major competitors.

Mr. Healey dismissed as "a merely on the grounds that a ridiculous fantasy" fears con- tavpayer has omitted something jured up by the Press suggesting from his tax return through that families all over the country negligence or carelessness—because of were likely to be subjected to a because that is not a criminal because of lent few.

Mr. He

Howe demands tax structure change

Sir Geoffrey Howe, shadow bancellor, criticised Mr. are excluded in the formula torrent. adopted by the Chancellor." It Sir Geoffrey complained about should never be allowed to hap the proposal for the tax authori-

Sir Geoffrey urged the Chan-

rate; (T) tourist rate; (a.2) non-commercial rate; (b.1) not available; (A) approximate rate should be relaxed, and subsidies not direct quotation available; (sg) selling rate; (b.2) buying rate; (rmm.) nominal; (ex/c) collections taxes must be learable and on direct quotation available; (sg) selling rate; (b.2) buying rate; (rmm.) nominal; (ex/c) collections taxes must be equally exchange certificate rate; (P) based on U.S. dillar parities and going sterling-dollar rate; (b.3) bankers' rate; (Bs) bankers' rate; (Cmm) interests concerned before reach should be relaxed, and subsidies intolerable, and the method of collections taxes must be equally respected.

The Bill represented a real roll relation of the commercial rate; (cm) interests concerned before reach should be relaxed, and subsidies taxes must be equally collections taxes must be equally respected.

The Bill represented a real roll relation of the extended. The Bill represented of the commercial rate; (cm) intolerable, and the method of cot expect binn to anticipate the one expect blim to anticipate the one extended. The control of the current pay talks. But public opinion polics confirmed that his idea of linking the next licensing round was causing uncertainty in the country will increasingly be rising in anger against taxes country will increasingly be rising in anger against taxes from the foreign exchange market. Raise in the table below are not in all cases closing rates on the dates shown.

Sharp fluctuations have been seen intelly collected by methods intolerably high if they are roll related. The Chancellor his benefit of the commercial rate; (cm) commer Chancellor has been reduced to He commented "people who ravaging the contents of 400,000 live in Marrist glass bouses had

bottom drawers." was making towards them were lighting "-people taking extra nothing but crocodile tears." jobs for cash.

Sir Geoffrey Howe, shadow Until the tax structure was Chancellor, criticised Mr. changed, the latest measures Healey's tax concessions offer.

He said less than half the working population belonged to trade unions affiliated to the cellor turning the trek of talent TIIC. "The mass of taxpayers from Parketin into a sixtent of the cellor turning the trek of talent cellor turning the talent cellor turning the trek of talent cellor turning the trek "The mass of taxpayers from Britain into a virtual

ties to enter taxpayers' homes. Sir Geoffrey urged the ChanIn a free society, it was vital
cellor to control public spending, to maintain the trust between area other than Scheduled Territory: (k) restore industrial profits, and the taxpayer and the tax damp cellars of rate; (T) tourist rate; (a.c.) non-commercial direct taxation. Price controls taxes must be bearable and not rate; (A) approximate rate should be relaxed, and subsidies intolerable, and the method of not expect this.

He commented "people who better be pretty careful before Sir Geoffrey condemned the they throw phrases like that Bill for containing "almost noth; around. Mr. Healey knows a ing but a tightening of the noose great deal more about Comaround the neeks of those on munism, Marxism and Leningism. whose enterprise and energy we depend—the skilled craftsmen, salesmen and managers, people parping 55,000 at 250,000 and the control of the c carning £5,000 or £5,000 a year. Was looking in the wrong places.

"They now realise that the for tax evasion. He should benevolent noises the Chancellor lighting."—nealer taking anything the property of th

was making towards them were nothing but crocodile tears."

Sir Geoffrey said he had no time for tax free perks, but he wanted to live in a society where year. He suggested that all people were able to save enough to own their own car and snap their fingers at bosses they could not tolerate.

Wr. John Ovenden (Lish. Gravesend) said: "Many widows were confident that the Chan-

We did not have a hope of were confident that the Chan-seeing that kind of society while cellor this time would not be the present Government re able to ignore their claims to mained in office, and until the fairer treatment. Many are top tax rate was the same as in bitterly disappointed by the other European countries—60p omission from the Budget of any belp for them."

Key stage in Left's bid for wider State control

BY RICHARD EVANS, LOBBY EDITOR

Under the chairmanship of Various drafts have been pre-Mr. Anthony Wedgwood Benn, pared since last autumn by Mr. the committee is expected to Geoff Bish, head of research at back the 60,000-word document Transport House and a close

gives the document its approval, insurance companies and other it will go before the party con- financial institutions, and the ference in the autumn with the public ownership of agricultural intention of incorporating it in a land. future manifesto if it gains a two-

third majority.

But before that stage is reached the terms of the document could force a confrontaion between Mr. Callaghan and

A KEY STAGE in the Left sory planning agreements with wing's attempt to push Labour major companies, and substantial Party policy sharply towards and wide-ranging import controls more State control and greater Because of Left-wing domina-Government intervention in tion of the NEC, Ministers may industry will take place to-day have difficulty in strangling the when the party's Home Policy document at birth, even though Committee meets all day to dis-many believe it has an air of cuss an important policy docu- total unreality in electoral

in essentials before sending it associate of Mr. Benn.
to the full Labour Party national Among the proposals that
executive committee to-morrow have emerged from the
week.

Research Department recently If the Left-dominated NEC also are calls to nationalise banks.

costs £1m.

The Morgabian matter has intell been reported to stand at an orbinal commercial rate of 0.238 Russian robbies, the North Vernamese does at 6.28 possible, and the North Novean went at 0.735 rouble. With the possible area of the North Robert for the possible with the possible areas of the calculated for the possible area of the executive.

Among the possible areas of House, said in a Commons write contentian are the demands in ten reply yesterday. The document for policies which the Government's first sum was made up of conflict with the Government's first sum was made up of conflict with the Government's first season dickets. £205.000 reaching powers for Ministerial for other rail travel, and £107.000

reaching powers for Ministerial for other rall travel, and £107,000 intervention in industry, compul- for air travel.



SIR GEOFFREY HOWE Unbearable burden of

pretend that tax inspectors will be walking into all sorts of There was laughter when he them was a matter fo people's premises and homes."

Mr. Healey said he envisaged that it would be open to panies and the Gover that the powers would be used, at the most, in only a handful of individual basis.

There was laughter when he them was a matter fo added that it would be open to panies and the Gover that the powers would be used, presidency of OPEC on an them.

But, he said, there we have the most satious cases each year. The £6 limit guaranteed that general or special commisting that the powers would be used, our rate of inflation would continue to fall for the rest of 1976, only be entered where there. But there would still be a long was suspicion of a criminal way to no helore we closed the

was to be no difference between the treatment of Ministers and other office-holders and private individuals in the tax treatment of official cars and accommoda-

Accommodation provided by

references to British member-ship of the organisation in view of her developing prospects as an oil exporter. But he insisted

that the Government had no plans for joining.
On the other hand, the Minister On the other hand, the Minister added, the expertise which Britain could offer through her knowledge gained in exporting for oil platforms in Britaning worldwide would be made available, and it was already apparent that her voice was listened to by the other oil producing from the Opposit countries.

Mr. Jonathan Aitken (C. Thanet E.), maintained that Sir

Mr. Jonathan Aitken (C. Thanet E.). maintained that Sir Harold Wilson had made it clear that Britain would be seeking to join OPEC and asked if Mr. Benn had been giving another demonstration of collective Cabinet more and more mer those engaged in the construction industry.

"irresponsibility."

Mr. Benn replied: "I can only Denying that there tell the House that no Ministerial dithering, Mr. Benn p consideration has been given to that each of the plat an application to join OPEC." about £150m. The o

general or special commissioners, and premises would at the most, in only a handful of only be entered where there was suspicion of a criminal offence.

"The Inland Revenue will not be able to obtain a warrant merely on the grounds that a tax payer has omitted something from his tax return through negligence or carelessness—because that is not a criminal offence.

"It is wilful nonsense to that the most, in only a handful of individual basis.

But, he said, there was individual basis.

After being told that the cal factors in the shift Government was satisfied with to concrete and hack the prospects remained that the prospects remained drained with fewer wellopment of North Sea oil and the difficulties of that the prospects remained drained with fewer wood, Mr. Peter Morrison (C. City of Chester) asked why, if mortal right to be protected Britain was to become an oil possibility of introd exporting nation, it was not contained by the prospects remained drained with fewer wellopment of North Sea oil and the difficulties of that the prospects remained drained with fewer wood, Mr. Peter Morrison (C. City of Chester) asked why, if mortal right to be protected Britain was to become an oil possibility of introd exporting nation, it was not contained by the prospects remained drained with fewer wellopment of North Sea oil and the difficulties of that the prospects remained drained with fewer wellopment of North Sea oil and the prospects remained by the pros

Benn dismisses talk of OPEC membership

FINANCIAL TIMES REPORTER

DESPITE statements made by earlier statements be.
Sir Harold Wilson when he was been speaking about a
Prime Minister, there has been "If the House feeling no Ministerial consideration of matter should ment to an application by Britain to join alderation. I feel surface. Mr. Anthony Wedgwood Government would Benn, Secretary for Energy told the Commons yesterday.

commenting on form Mr. Benn said there had been likely future world of certain number of jocular but assured the Rec was a matter which th ment kept under elose

Platforms

Questioned about the

Offshore talks planne was to a

Accommodation provided by employers was already taxed, but in future this would be covered by statute rather than case law.

Support

He suggested that the Opposition should take notice of CBI terms and conditions he was deputy director. Lord Watkinson, who had warned that those "selling Britain short" faced a united Government. CBI, TUC and people.

OUESTIONED about the next oil and natural gas in round of off-shore drilling Sea planned to the editions yester driving Sea planned to the editions yester for Energy, said the intended to obtain the views of the oil companies and other licences is at the difference is at the difference

companies than that taken by and people.

"This is a formidable combination to confront the sort of which had practically "given vate financial participations to confront the sort of which had practically "given vate financial participations to confront the sort of which had practically "given vate financial participations to confront the sort of which had practically "given vate financial participations to rapidly these days in the damp cellars of the Carlton Club would consult with all the 1980. Mr. Gordon Oa and Annabel's"

Companies than that taken by When air. Nige:

This is a formidable combined the last Conservative Government Carshalton) suggests the licences for nothing." be encouraged in deviation to confront the sort of which had practically "given vate financial participation to confront the sort of which had practically "given vate financial participation to confront the sort of which had practically "given vate financial participation to confront the sort of which had practically "given vate financial participation to confront the sort of which had practically "given vate financial participation to confront the sort of which had practically "given vate financial participation to confront the sort of which had practically "given vate financial participation to confront the sort of which had practically "given vate financial participation to confront the sort of which had practically "given vate financial participation to confront the sort of which had practically "given vate financial participation to confront the sort of which had practically "given vate financial participation to confront the sort of which had practically "given vate financial participation to confront the sort of which had practically "given vate financial participation to confront the sort of which had practically "given vate financial participation to confront the sort of which had practically "given vate financial participation to confront the sort of which had practically "given vate financial participation to confront the sort of which had practically taxes must be bearable and not intolerable, and the method of collecting taxes must be equally respected.

He added: "The Chancellor intolerable added intolerable add

NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBU E.N.I.

(National Hydrocarbons Authority)

 $6\frac{3}{4}\frac{6}{10}$ Sinking Fund Debentures due June 1, 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the L tures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal that selected by lot for redemption on June 1, 1976 at the principal amount thereof \$690,000 principal amount of said Debentures bearing the following serial numbers:

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	3536			7365	0002					16417	38540	19618			
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								12424			18511		20884	DD263	25858
586			6132		2692	9796	11020	12456			18673	19745	20895	22347	26872
594			-6181			9805	11047	12515		16595		19.64	20897	22359	
706							11085			16596	18720	19785	20944		
723			6200		8723		11126	12606	14525	16635	18726	19816			
741	3836					9909	11164	12632	14571	16696	18727	19861			27001
749			6284		8783	9940	11171	12656	14591	16714	18756	70840	21053		
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On June 1, 1976, there will become and be due and payable upon each Debenture the prin On line 1. 19.0, there will become and us one and payable upon each Debenture the print amount thereof, in such coin or currency of the United States of America as on said date is legal to for the payment therein of public and private debts, at the option of the holder, either (a) at the porate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, York, N. Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect in payment, currency of payment or otherwise in the country of any of the following offices, at the per pal office of Banca Nazionale del Laroro in Rome or the principal office of Banca Commerciale Italian Milan or the main offices of Morgan Couranty Trust Company of New York in London, Brut Paris or Frankfurt or the main office of Algemene Bank New York in Amsterdam or the office of Aredietbank S.A. Luxembourgeoise in Luxembourg-Ville.

Detentures surrendered for redainption should have attached all numatured coupons apprehereto. Compons due June 1, 1976 should be detached and collected in the usual manner. From and after June 1, 1976 interest skall cease to accrue on the Debentures herein des

> ENTE NAZIONALE IDROCARD By: MORGAN GUARANTY TRUST COM-

April 29, 1976

NOTICE

The following Debentures previously called for redemption have not as yet been present DEBENTURES OF U.S. \$1,000 EACH M-3109 27744 27870 27888

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Platforms

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therefore took last month's ferent parts of the world. from aerospace to underline that cal engineering operations.

shortcomings: an inability to for military sircraft. He recalls strike a successful balance in how all sorts of alternatt com- Hawker's non-zero interests in —a necessary condition if the standardised than small diesels.

top management skills between panies rushed "to turn swords the U.K. has the original Brush acquisitions were to be successengineering commerce and fininto ploughsbares," plunging product areas at its core with ful in the Sixties, when Hawker
ance. Much of the credit for into anything from road rollers the acquisitions of the last ten did not have sufficient expertise this must go to Sir Arnold Hall, to vending machines.

The Executive's World

EDITED BY JOHN ELLIOTT

Christopher Lorenz looks at the management style of Hawker Siddeley

A strategy for diversification without losing control

the group also has highly suc-cessful mechanical and electri-cal engineering operations of factors. For a combination be says now. of factors. For a start, Brush Behind this bald statistic of was simply "available." Then swker's non-aerospace com. Hawker itself felt it might have Then Hawker itself felt it might have panies, mon-aerospace companies, which total more than 60 been becoming too dependent across the world, lies a useful case-study of management in action. Its relevance to all walks since many people—though not the market place, it is argued forth—but Hawker's experioperating companies are sent understanding about Hawker's experioperating companies are sent on the market place, it is argued forth—but Hawker's experioperating companies are sent understanding about Hawker's experioperating companies are sent on the market place, it is argued forth—but Hawker's experioperating companies are sent understanding about Hawker's experioperating companies are sent on the market place, it is argued forth—but Hawker's experioperating companies are sent understanding about Hawker's experioperating companies are sent on the market place, it is argued forth—but Hawker's experioperating companies are sent understanding about Hawker's experioperating companies are sent on the market place, it is argued forth—but Hawker's experioperating companies are sent understanding about Hawker's experioperating companies are sent on the market place, it is argued forth—but Hawker's experioperating companies are sent understanding about Hawker's experioperating companies are sent on the market place, it is argued forth—but Hawker's experioperation of the market place, it is argued forth—but Hawker's experioperation of the market place, it is argued forth—but Hawker's experioperation of the market place, it is argued forth—but Hawker's experioperation of the market place, it is argued forth—but Hawker's experioperation of the market place, it is argued forth—but Hawker's experioperation of the market place, it is argued forth—but Hawker's experioperation of the market place, it is argued forth—but Hawker's experioperation of the market place, it is argued forth—but Hawker's experioperation of the market place, it is argued forth—but Hawker's experioperation of the market place, it is argued forth—but Hawker's it as sounding the death-knell he emphasises.

this must go to-Sir Arnold Hall.

dency following an acquisition St. James's, London, is illustrated by the fact that Mr. Alex of a global level at which every-character. One possible pattern managing director, and one of its committee of a global level at which every character. One possible pattern the few professors of engineer- by acquiring several companies Arnold has avoided a Hawker Canadian moves in the 1950s— vant sector to leap upon con- Laurence, the finance director, one possible pattern the few professors of engineer- by acquiring several companies Arnold has avoided a Hawker Canadian moves in the 1950s— vant sector to leap upon con- Laurence, the finance director, one had to aim—the last few which has already been adopted the few processors of engineer by acquiring several companies arrived as a several companies are a s colours from the academic world aviation interests, and brought ating end of the business, which mill, which in spite of persistent down while rationalisation is two functional group directors. to the top seat in a major British it into the civil field for the first be describes as comparable with problems was sold off only in carried out. The sharp growth Five of the 13-man group board

But Hawker's experience is. Some attention had been paid development costs and long siderable skill, and flexibility, in for by inflation—the coming followed by Hawker Siddeley also algorificant outside the by Hawken to strengthening cycles. Its virtual monopoly both its acquisitions and the way good of several acquisitions, plus since its formation in 1935. engineering field because it Brush before Sir Arnold became customers are another draw-they have been rationalised. In sorting-out in Canada, are more Unlike GEC, which is well shows how a management team group managing director in 1963 back. These are some of the general, it has combined a positive reasons. Hawker now known for its decentralised initially knows little about with-sector, steam turbines, was back its interests in power continuity.

out losing control. This is a closed. This still left an ex-transformers. The continuity.

Content

The current into, ploughshares," plunging product areas at its core with ful in the Sixties, when Hawker years extending the product line to manage all the areas con-

with strong central control. For that falling orders from the Cen-cultural machinery; .Crompton director. FOR MOST people the name of the future, it raises the question tral Electricity Generating Parkinson in 1967, with electric Hawker Siddeler is most of how to strike a balance Board and other factors would motors transformers and several obviously associated with air between different levels of create major movements in the lighter-weight products. Browning electric issiles and the row over technology different market and British electrical engineering Motors in 1970 involving electric product cycles, as well as dif- industry by the end of the motors and control gear. Aberdecade, and that Hawker's exist-dare Holdings in 1973 with its The rationale for the first ing interests were too small to transformers and switchgear: an major non-aerospace acquisition survive. On the diesels side, too electrical instruments company at home, the Brush Group in "We had to get in or get out," in 1974; and the much-publicised stake of 36 per cent, in Onan

Corporation at the end of last

year involving diesels and gen-

erating sets on the prime U.S.

when not just one, but a series from diesel engines and out" has taken the group tric motor sides have been org- third of the medium-sized motor of acquisitions are involved. It medium-sized electric motors to through a series of acquisitions, anised is the most obvious ex-market and 40 per cent. of exemplifies several different switchgear, diesel-electric gen- of which the major ones have ample of this flexibility. Lister's small transformers. On diesels, ways in which post-acquisition erators (including those for been: R. A. Lister in 1965, diesel interests have been kept the export ratio is about tworationalisation can be handled, railway traction) and both small bringing both small and large quite separate from Petters', thirds, on switchgear over half and it shows how extreme de- and larger transformers. Sir diesels to complement the exist- and still compete with it, though and on medium-sized motors centralisation can be reconciled Arnold recalls his realisation ing Brush line, as well as agri- both report to the same group about a third.

designs.

action. Its relevance to all walks remote this view, weakness at an analysis of Crompton. But overall, in wholly rationalised and merged, of British engineering is partly since many people—though not true; we have never been any, of Crompton. But overall, in wholly rationalised and merged, and their factories specialised thing but content with aviation, can justifiably claim to have on certain product ranges, since can justifiably claim to have on certain product ranges, since directors and one senior execu-HS

Sales leap

aerospace in terms of high 1968-Hawker has shown con-since 1973 is far from accounted are non-executive, a pattern ontinuity.

U.K. market for industrial have a central personnel or The contrasting way in which diesels—it has much more at commercial staff, though there

Sir Arnold's technique for

The rationale for this is that controlling this diverse empire in spite of some market over- has been to combine an unusual is a group planning department Sir Arnold's lieutenants can pro lap, the two compaines make degree of decentralisation with as well as the chief accountant's sumably be confident of his different types of product very tight central checks. He staff, Petters still sells a long-running says his belief in small units is Co-ordination and control of through at least the first few iron range, as well as a newer, "a basic, almost personal Hawker's empire is carried out years after aerospace nationali-high-alloy aluminium one, philosophy." Few of Hawker's in a four-tier fashion, apart whereas Lister has developed non-aerospace companies in the from the monthly meetings of everyone's minds is how best a newer range of cast iron U.K. employ more than 1,000 the group Board and the to use the £75m.£90m. which,

In this situation, a people. This approach may put executive committee of full- according to City estimates, the two companies up the overheads — duplicated time Roard members. To start Hawker should eventually redesigns. In this situation, a proper of the two companies up the overheads — duplicated time Board members. To start ceive from the Government, could only harm their positions accounts departments, and so with, all Board papers from the

of bought well-managed companies electric motors are far more tive. The six each chair several "diesels," with the venue technology slant, one logical units, almost every one of changing each time. which has a normal board structure, from managing directrom refining the monthly sumer goods of the High Street Since the mid-sixties the ten- of the central organisation in vidual target returns on capi- plant are both unlikely to can diversify into businesses it and in that year its heaviest reasons why Hawker has cut flexible speed of action with holds about 60 per cent. of the structure, Hawker does not even from each company.

CHANGE IN CHARACTER

The operating companies are the factories of several co-

grouped under five group ordinating groupings, such as

twice-yearly review meetings, expansion to be in different pro-Much less formal affairs, they ducts from those at home. In clear each company's budgets the U.K. itself, there is a wide and forecasts.

that of GEC, could be that the nothing away, other than stressof the "Sir Arnolds" were sud- aerospace, it has the skills to denly to depart, might be more take on a new challenge. On the limited than is usual in a major timing of acquisitions depends group. Now that the succession whether its forthcoming nest at Thorn Electrical has been egg stays as long on deposit as

remaining to see the group

into areas it would never have otherwise entered, as well as filling out its existing line, in and HS both product and geographic step would be to go further into With the third tier, apart professional electronics, Convariety and heavy electrical range of possibilities short of Finally, one of the most sensi- the most dramatic rumours tive pulses at the centre is the about Plessey and Reyrolle (the weekly cash position reports switchgear and transformer sides) which have come up One drawback of Hawker's repeatedly in the City over the extreme decentralisation, like years. Sir Arnold will give choice for a successor if either ing that if Hawker has to lose

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"NOTICEABLE resistance". One in three women rate good is developing among employers prospects of promotion as the to paying executive secretaries most important single factor in salaries of £3.500 to £4.000— choosing their next job, the levels until recently not unsurvey adds. common for top-calibre staff.

Bureau vesterday also discloses that the average secretarial 28 major towns and cities.

This indicates a drop in real Statistical

The period of the salaries The latest quarterly review of review is the three-months to secretarial and clerical malaries, February 1976, and it covers published by the Alfred Marks main office staff in London and main office staff in London and

This indicates a drop in real Santistics and Alfred Marks made of a variety of outlets for cisions, tion during that time of 28 t per Bureou. 11 Sono Square, London, short-term funds—such as the Grow

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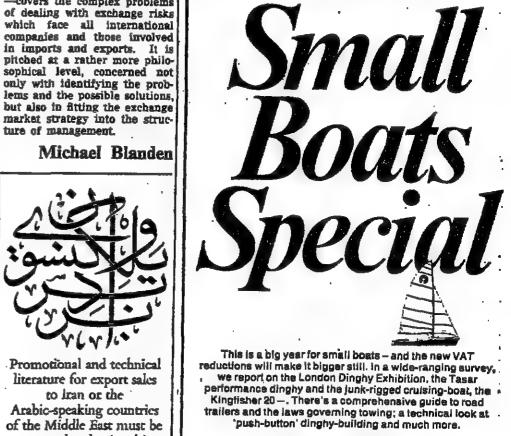
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TUESDAY, MAY 4, 1976

Warning from the Fed

tively relaxed stance, However, doubts in the U.S. about the that Dr. Burns has both an ex-justified. Dr. Burns's determina-ample and a warning to offer tion will before long imply a to the authorities in this countrising trend of interest rates, a only just beginning to emerge

reappraisal. The Fed's new The recent votes in Congress tion, the North is clearly not monetary targets in one sense which will raise the Federal going to Nairobi in a mood of represent a very significant deficit by some \$9bn. make excessive generosity. But the trabtoning of policy—and would doubts about fiscal policy all industrialised world is fully do so even if they were un- the more pressing. changed, in the terms in which monetary policy is normally dis- Overstating capacity cussed in this country: for the make up for the lost growth ancial analysts are increasingly new targets allow no room to make up for the lost growth raising is whether the official carlier in the year. Where the taising is whether the official Rritish authorities normally set U.S. claim that the Federal de-British authorities normally set policy in terms of growth in a that is, that the new Budget imfull year, the Fed operates in terms of quarterly growth.

Lower base

"to get back on to the annual term. growth path." this is a calcu- A very similar mistake of simple; the base from which the Heath Government, most drastigrowth of Mi—the significant policy number at the moment—
true that the U.S. Treasury is fied to have got by without a least developed. Indicated modity trade, in the interests of the more policy number at the moment—
true that the U.S. Treasury is fied to have got by without a least developed. Indicated modity trade, in the interests of it might immediately be spent
to be measured has been possible. A companies similar major buston. The CIFC has and telegrated countries are reasonably as there
they are possible in the industrialised with the Communist blue; agree that new arrangements communification of rescheduling commercial major buston wait four years for major buston of the industrialised with the Communist blue; agree that new arrangements common fund, on the grounds of rescheduling commercial major buston wait four years for major buston of the industrialised with the Communist blue; agree that new arrangements common fund, on the grounds of rescheduling commercial major buston wait four years for major buston of the industrialised with the Communist blue; agree that new arrangements common fund, on the grounds of rescheduling commercial major buston of the industrialised with the Communist blue; agree that new arrangements must blue; agree that new arrangements must blue; agree that new arrangements must blue; agree that new arrangements common fund, on the grounds of rescheduling commercial major buston of rescheduling commercial major buston of the community of the commun

inture expansion. Secondly, the ments at a time when sterling sphere. amexpertedly slow growth early remains vulnerable, and the for in the year has been read U.K. Government faces propor-

THE NEW quarterly statement result of what Dr. Burns calls of monetary policy to the Sen- advances in financial technoate Banking Committee by Dr. logy "-mainly, probably, the Arthur Burns, chairman of the application of computers to cash

slightly closer analysis shows fiscal stance; and if these are The example is of vautious pressing significance in London them still grappling with infla-

The basic question which finplies a "high employment surplus "-is realistic. It is argued that by defining "high employment" as four per cent. unem-Since the Joint Economic ployment, at a time when the Committee of Congress has been U.S. labour force is growing urging a more British approach, rapidly, the U.S. authorities are and arguing that the Fed should greatly overstating the producpermit a few months of rela-tive capacity of the U.S. econtively rapid monetary growth omy in any but the longest

lated act of caution. Its opera- overstating growth potential But the statement in Paris among the developing countries tuations.

ised countries aimost unantional significance is very was made in this country by the could have been a great deal themselves; expanded trade The industrialised countries mously reject the idea of a to be measured has been making a somewhat similar major bust-up. The CIEC has and island countries, as well as both producers and consumers, "unsuitably." But they are raised only by the 2.9 per cent. error, the present fiscal policies been covering many of the those most seriously affected by They are prepared to accept much less unanimous about

by at an annual rate of about ough to create a widespread ex-both arenas. With relatively per cent.

Dr. Burns gives some sugges-rates, and this may indeed ex-saving their concessions for two reasoning to justify this plain the recent acceleration of Nairobi, where they can be made two reasoning to pustify this plain the recent acceleration of Nairobi, where they can be made two reasoning to justify this plain the recent acceleration of Nairobi, where they can be made two reasoning to justify this plain the recent acceleration of Nairobi, where they can be made two reasoning to justify this plain the recent acceleration of Nairobi, where they can be made two reasoning to justify this plain the recent acceleration of Nairobi, where they can be made two reasoning to justify this plain the recent acceleration of Nairobi, where they can be made two reasoning to justify this plain the recent acceleration of Nairobi, where they can be made two reasoning to justify this plain the recent acceleration of Nairobi, where they can be made two reasoning to justify this plain the recent acceleration of Nairobi, where they can be made two reasoning to justify this plain the recent acceleration of Nairobi, where they can be made two reasoning to justify this plain the recent acceleration of Nairobi, where they can be made two reasoning to justify this plain the recent acceleration of Nairobi, where they can be made two reasoning to justify this plain the recent acceleration of Nairobi, where they can be made to the same that there can be which has otherwise kept and Mr. Gamani Corea, the Sri common techniques for all corp. The common tech

A list of Third World demands of the industrial nations will be heard at the Nairobi UNCTAD meeting starting to-morrow. Reginald Dale reports

Rich and poor nations: battle or bargain



Mr. Gamani Corea, Secretary-General UNCTAD.

developing " South."

With industrialised nations matter of very much more from recession, and many of aware of the consequences if it fails to meet at least some of the developing countries' demands at a time when emphasis is being laid on the need for interdependence and security of supply if the world economy is to survive and prosper. Third World officials have warned that relations between developed and developing countries will be "poisoned" if Nairobi is a failure, and the 19 developing countries attending the Conference on International Economic Co-operation (CIEC) in Paris the Co-operation (CIEC) in the International last week warned that the Paris system: increased pardised unless "substantial nology transferst country assistance; debt relief; tech-tain levels. Generally speaking, pardised unless "substantial nology transfers; controls on the Group want prices in real is likely to be the financing of medits" emerge from UNCTAD multinational corporations; terms to compensate for world whatever new arrangements

request ever made by them. In developing countries' demands rubber may be stocked in addition to \$10bm, through the sible that some progress could suffer most in any return their Manila declaration of Feb- for an "integrated commodity tion to the current arrange- sale of bonds for the exploita- be made in Nairobi, for ex- frontation politics.

Itime it should be clear 77" (now grown to 112 coun-products, which would involve Bauxite, iron ore and timber ally iron ore and non-ferrous set up more regional whether the world is about tries) spelled out a list of 17 a major departure from past, might also be looked at. metals, in countries where providing technical information between rich and economic co-operation and deal with each commodity also reject indexing on the vide finance—often because struction of new industrial increase world inflation, which if there is no provision for the fragile truce of the past 12 to make full use of the bargain-accepts that the individual increase world inflation, which if there is no provision for the months or so will continue to ing power of the developing characteristics of each com-would not be in the interests bank also to finance buffer mediation of the developing countries stocks the developing countries relations of the developing countries. hold for a little longer. The countries, through joint and modity would still have to be of the developing countries stocks, the developing countries answer should emerge from the united action" to secure these taken into account but wants themselves. Buffer stocks, they are likely to be far from answer should emerge from the united action to secure these taken into account but wants in themselves. Butter stocks, they are interestive, and may well countries aims. The general objectives are a pre-agreed set of overall say, should only be used to even enthusiastic, and may well backed by action programmes objectives and techniques for out existing price trends: to try simply reply that if the money which opens in Nairobi to that will be thrashed out with the negotiation of future agree- that will be thrashed out with the negotiation of future agree- that will be thrashed out with the negotiation of future agree- that will be thrashed out with the negotiation of future agree- that wants a morrow and will hear no fewer the industrialised countries in ments. Most of all, it wants a market trends would cost vast common fund along the lines are common fund, amounting ulti- mately to perhaps \$65m. to be heater used and the most common fund.

200

FINANCIAL TIMES

1973

Arthur Burns, chairman of the application of computers to cash Federal Reserve Board, at first glance represents only a very slight tightening of Fed policy: and since U.S. monetary growth has been well below Fed target with a been well below Fed target until the last week or two. The management, one might look to management, one might look to rates until the last week or two. The management of the management of the management in lindustry. The objectives of the Manila deep to perhaps S5bn. to help to finance buffer stocks of the Manila amounting ultimately to perhaps S5bn. to help to finance buffer stocks of the Manila amounts of the management in lindustry. The objectives of the Manila deep to perhaps S5bn. to help to finance buffer stocks of the Manila successarily benefit. In the likely to prove very forthcombine to deserving countries would not found and trade: the expansion of the management o relations between the indus-results" from the current multi- the industrialised countries, and overall upward influence, as it meeting in January, trialised "North" and the lateral trade negotiations increased compensatory finance is easier to buy in stocks to Nor is the industrialised trade.

COMMODITY PRICE INDEX

(MTN) in Geneva; reforms in -along the lines of the current stabilise the market when prices at all conthusiastic about the

Nor is the industrialised world second main priority—the transfer of resources. On the aid front, only Norway, Sweden, and the Netherlands have fully committed themselves to the target of 0.7 per cent. of GNP on all four fronts, part for public aid by 1980, and on the financing of buffer despite pressure from the deve- the industrialised countr loping countries, it seems probably feel they have unlikely that many more Nairobi a success. T governments will want to accept question is whether the the deadline in the present ing countries will agree economic climate. On the debt them, The 77 will I front, the industrialised coun- decide whether to take tries face an apparently on the table and contivening of a major conference as the CIEC and the & this year for the renegotiation of whether to reject it and

are far from united. international monetary IMF scheme—to be made avail- fall than it is to control rising in fact extremely worried that a continue the dialoguem; increased financial able when prices fall below cer- prices if stocks run out. The crucial issue in Nalrobi corporations; terms to compensate for world whatever new arrangements greater economic co-operation inflation and exchange rate fluc- may be agreed. The industrialcommercial loans. The indus- the time of earner contributions of trialised countries are saying countries will not now that there can be no question wait four years for

raised only by the 2.9 per cent. raised only by the 2.9 per cent. cannualised) growth actually something forms in the first quarter. This means that even if MI now cautious Fed policy would be grown at the highest permitted raise, its growth through the raise, its growth through the raise at an annual rate of about the raise at an annual rate of about the raise and island countries, as well as both producers and consumers. "unsuitably." But they are prepared to accept much less unanimous about those most seriously affected by They are prepared to accept much less unanimous about those most seriously affected by They are prepared to accept much less unanimous about what appears most likely is that the covering many of the those most seriously affected by They are prepared to accept much less unanimous about what are unanimous about those most seriously affected by They are prepared to accept much less unanimous about what are covering many of the those most seriously affected by They are prepared to accept much less unanimous about what are unanimous about those most seriously affected by They are prepared to accept much less unanimous about what are unanimous about those most seriously affected by They are prepared to accept much less unanimous about what are unanimous about those most important for the world economic crists; simultaneous discussions of other forms of buffer-stock improve world several commodities at once. financing, which is acceptable and debt rescheduling, and the food production; and a strength. They have also said they are able, at least but not to Japan. Germany, or the developing countries less that the coordination of the industrialised countries is that the developing countries is that the coordination of the forms of buffer-stock improve world in Nairobi. They have a summinous about the debt are working smoothly. What are unanimous about the could prove far too expansions of other forms of buffer-stock improve world in Nairobi. They have a summinous about the debt are working their de

treasoning to justify this plain the recent acceleration of Nairon, where they can be made uncorrectly approach. First, recent the growth of M2 in the U.S. in the world political spotlight. The rapid monetary growth in the international conference has shown that slow. The rapid monetary growth has in fact commodities, the transfer of they point out, cannot be choose which products they commodities, the transfer of they point out, cannot be choose which products they commodities, the transfer of they point out, cannot be choose which products they growth falling in gests that there, too, the man-substantial has yet been the first to agree that little resources (including debt stocked. The stocking of tech-with its constantly falling price, and the reform of would pile up a "tea mountain." to put forward its own alternational conference that it is constantly falling price, and the reform of would pile up a "tea mountain." to put forward its own alternational conference that it is constantly falling price, and the record of the stocked. The stocking of tech-with its constantly falling price, and the record of the stocked. The stocking of tech-with its constantly falling price, and the record of the stocked. The stocking of tech-with its constantly falling price, and the resources of the stocked. The stocking of tech-with its constantly falling price, and the resources of they point out, cannot be choose which products they point out, cannot be choos of an evolution recovery, so that shared the Government deficit thing is that the lack of pro-the Fed is now inclined to ex-the Fed is now inclined to ex-the fed is now inclined to ex-at present interest rates. The gress has not so far seriously of these four items it is competitive position of jute Kissinger, the State Secretary, that respectively the residue of the secretary in the residue of the secretary in the residue of the secretary. periment with slightly slower significance of these develop- embittered the general atmo- slready clear that commodities against synthetic fibres might concludes his African tour with that technology is mainly in little really substantiant that the substantiant of t sphere.

Is going to be the key issue: be to lower rather than raise a major address to the confer. the hands of private companies But as against that may be in their own preparations for indeed it will almost certainly its price, and so on. On the ence on Thursday. The plan is and there is nothing they can realisation by the del Nairobi the developing countries be the over-riding theme of the other hand, it is admitted, at reported to involve the creation do to force them to hand it countries that as the have d awn up a list of sweeping Nairobi talks. The starting point least in some quarters, that of a new International over. If the legal issue can years have shown, it demands including almost every for negotiation will be the sugar, wheat, copper, and Resources Bank, which would be put aside, however, it is porest countries that

The more advanced developgeneralised debt rescheduling optimism is the exist operation would damage their credit rating at a time when CIEC, which were not many of them are seeking fresh

side quite clear about i objectives. On the dev countries' side, the ain strengthen the organisa

Continue the dialogue

both the official and commercial to confrontation. Altho debts of developing countries, people are making any f But under the surface, the 77 dictions, there is a fair spread optimism in the trialised camp that the

new institutions such the time of earlier U ised countries is that th

world is essential if the Transfer of technology, the of resources to the poor third major priority, is also tries is to be accelerate bristling with difficulties. The Of course, it could

as suggesting that the public tionately the biggest financing : now making more economical problem of all, is obvious; reuse of its money balances held straint may be forced on us by for transactions purposes, as a rising rates overseas. Brazil's unfinished

experiment THE STATE visit of President the visit. There is also a posi-Ernesto tiesel of Brazil which tive case based on the Brazilian Some of the leading figures in receives Foley said Interpublic herens to day has aroused so record over the past few years, the advertising business seem to had spread overseas by "following the day has aroused so record over the past few years, the advertising business seem to had spread overseas by "following the past few years, the day had spread overseas by "following the past few years, the day had spread overseas by "following the past few years, the past few much apprehension on both Very few countries in recent apprehension on both Very few countries in recent about what the world thinks of Coca-Cola and Esso, and there from who was responsible for it, of economic take-off — Mexico, their industry. As I noted last were important cost-savings to For invitation in principle was perhaps, though it still has a week, the European Association be made from similar campaigns week, the European Association be made from similar campaigns for the Printer Philip visited Brazil, vast oil revenues and an idlo-inter a different President, in syneratic regime; possibly ence has been held in Rome, same product, with According to the Nigeria in the future, Brazil is Brazilians, the British Govern- unique in that it is seeking to blue debate with a bleton on Bearings, the Brush Govern unique in that it is seeking to plus debate with a bishop on out as a journalist in his native ment recently pressed that it do so on the basis of a capitalist, the means of social communication before switching to the should be taken up as part of system. Of course, it has not tion. Then yesterday, in rather advertising game as a copy-tive Brilish campaten to win a yet fully succeeded either larger share of the Brazilian geometrically or politically, but larger share of the Brazilian geometrically or politically, but planter share of the praction economically of politically, our ings, the coss of what is claimed plantally to the those who oppose it have an to be the largest advertising the ear industry. Writing in the largest advertising the car industry. Writing in the process of the same of the same and current events (the pange to establish Brazil's rest duced a better mix of economic acceptability in the international growth and relative freedom. community and it was felt that Leaving aside those countries the British chance of winning with small populations or orders would be jeopardised if special advantages like oil to were not obliged. The mutual revenues it will not be easy to

some Britons would be worse that Brazil is scarcely nearer made up agency staffs were

some treatment of the planned modifical demonstrations. The test and the nature of the planned modifical demonstrations. The test the comparing his reception here with his reception in Paris which he visited last week.

Take-off Take-off

MEN AND MATTERS Foley dispels

some myths

wanted to dispel some of the tant and current events (the myths of his trade. Paul Foley is chairman and pen to hit on his subject.

president of the Interpublic Some years ago, he wanted to Group, New York-based and con-write a book on a relatively trolling firms like McCann Erick- obscure American revolution

bicentennial celebrations) hap-

Brazil by all the industrial the regime faces the question had Interpublic's own solidity sion is geting more than its fair tor's Responsibility for the kin are requested to carry out powers, the country would of whether the programme of in mind more than anything share of draft documents relation nationalism import substitution and foreign else. Many of his big clients go ing to proposed accounting larities." Just to round the story and nobody would be any better investment in export industries way back (Esso right from Instandards. In addition to our off: the director of auditing the mediant of the his proposed."

The Brazilians themselves, will pay off before the debt terpublic's 1911 beginnings. Own Accounting Standards Comstandards is called J. Mullarkey. Such a sweet ultimatum, coming including the poorest Brazilians, burden becomes too great Carnation from 1913 and Gen-mittee there is a whole series would be considerably worse off. Politically, it still has to fulfil eral Motors 1930) and Foley of draft directives on account-This is the same argument the early promises of liberalisal said the average time American ing practices emanating from the hole is trightly) used to tion, which means establishing ad agency employees stayed in Brussels, plus the whole debate

national activities, which pro-FOR NEW RUSSIAN EMBASSY

Campbell-Ewald and general, but U.S. publishers lish standard practice for the Grave news

friend trade with Eastern popularly accepted institutions, one job was 12 years, on inflation accounting. The redoubtable Senator Willemps and the Soviet Union. In the end, this will be the test
That is the negative case for of the Brazilian experiment.

expenditure in the U.S.-is also getting worked up about standards, but of a slightly different sort. He claims that the U.S. Navy's specification for some types of oil can runs to no less than 48 pages. Inter alia, the Naval Construc-

tion Battalion Centre which is responsible, demands that, "all screws, bolts and nuts and pins in the oil cans must be installed in a manner to prevent loss of tightness and adjustment." Further on it requires that, " the metal in the handle of the can must not be thicker than 0.032 inches and the edges shall be rolled back at least 180 degrees or otherwise suitably rein-forced, or shall be made of a flat strip, with rounded edges not less than 0.062 inches thick." Well—at least they know what they want.

Accountants there are shortly to front page of the Dundee accounting receive a draft standard courier which reported that a children draft head stone in Tayport Cemetery entry system off. Indeed it is arguable that parliamentary democracy than prone to job-hopping. Neither Brought to book

even in the wholly unlikely in the early days of the military over of a concerted boycott of takeover in 1964. Economically, Foley, though perhaps he really the U.K. accountancy professional and a companion draft headstone in Tayport Cemetery of the U.K. accountancy professional and the companion of the Independent Audi-had fallen down and "Next of the Independent Audi-had fallen down Such a sweet ultimatum, coming as it does from the North East Fife District Council's department of recreation and lossure.

Observer



Honeywell

LITTLEWOODS

Large-scale Honeywell This network will now

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Series 60 computer systems enhanced and compare to be used at the

The present mail order entry system uses over 500 visual display units and multiple Honeywell computers at seven centres, all linked by a minicomputer communications network.

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reday May 7 18%.

OWNER

BY JOE ROGALY

How the Pill is transforming Britain

THERE IS, of course, another field that is remarkable for its how many people will decide culation must be made about 1991 will be only 500,000 higher cent.) over the next ten years, kind of demographic analysis of those married during the past way of looking at it. The consistency: they have always to have babies before the the ratio between dependents than it was in 1974, but there and possibly a great deal more, as a tool of planning is the five years have not yet had the final quarter of this century population of the United King the decision.

There is, of course, and of the next ten years, kind of demographic analysis of those married during the past and possibly a great deal more, as a tool of planning is the five years have not yet had the final quarter of this century population of the United King the decision.

There is, of course, and only in the past ten years, kind of demographic analysis of those married during the past and possibly a great deal more, as a tool of planning is the five years have not yet had the final quarter of this century population of the United King the decision.

There is, of course, and it is the in the past the next ten years, kind of demographic analysis of those married during the past the five years have not yet had the final quarter of this century population of the United King the decision.

There is, of course, and it is the five years have not yet had the five years have not yet yet had the five years have not yet yet had the five years have not yet yet had the fiv the final quarter of this regimes. The parties are decision.

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The final quarter of this regimes are decision are decision are decision are decision.

The final quarter of this regimes anything: done or not done by that the total at the end of population over the next quarter years at least there will be far women) will fall by about a onwards, although there must will not have it. But since this our politicians—for the general the century would be under of a century are very largely fewer children to support; this quarter of a million during that be some increase after the late is good news week it is perhaps our point cans for the colony, is 52m. A decade later, when we based on what has already hapsurely of greater importance already numbered more than pened in 1931 there were fewer for the development of the 54m. it was forecast that the than 40 people over the usual ant-hill than the decisions (con-population would shoot up at retirement ages for every 100 ditioned reflexes?) of the more an upprecedented pace, reach- under the age of 15, the prominent ants. If we do lsok ing 75m, or so by the year 2000, equivalent figure to-day is about at matters in this comfortably detached way there is a bonds - FISTUI some genuine good news to add.

Downing Street this week. Censuses and Surveys. An the total count a quarter of a article by the chief statistician century from now could be fewer pensioners; at the same in the OPCS, Norman Davis, anything between a ceiling of time the children born during shows that we are in some ways 59m. and a floor of 54m. It our immediate post-war baby at the bottom of a trough Since would be foolhardy to take boom—which co-incided almost ageing at an increasingly rapid as shealing firm but a herting exactly with the famous 13 years ageing at all increasingly rapid as absolutely firm, but a betting of Tory rule and came to an man might accept that a census abrupt hait in 1964—will them-Confine the situation of the ratio tion will improve, for the ratio of pensioners to persons under 15 will soon start to change in favour of the young. At the

Projections

some genuine good news. The present population of the spurious "good news" Great Britain is about 54.4m., that we are being fed from and the latest projections are The real good news is to be radically different from those The real good news is to be offered in earlier years. To its found in the Spring issue of credit the OPCS now offers a "Population Trends," produced fistful of curves: as the graph by the Office of Population shows, the current view is that years, when birth rates were years, when birth rates were

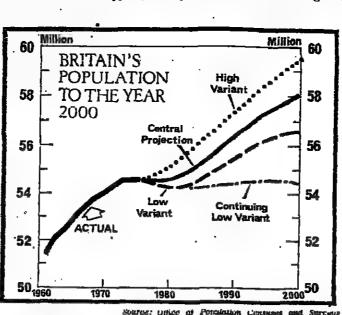
population that must support that there are two kinds of projection. The one is firm, for it is based upon what has happened in the past. We can be fairly It is because of these past five or ten years-it must be

70. The reason is that the birth rate was very high indeed at The present population of births were running at over 1m. the turn of the century, when a year as compared to under 700,000 now.

favour of the young. At the same time the number of dependents—pensioners and the young taken together—will fall the forecasts by Mr. Davis be close to the troughs reached population that must support that the same pensioners are the same of the taken seriously? The answer is during the Great Depression.)

Dependents

certain even to-day about how bumps in the population curve refined and presented in greater Before taking this a step many people aged 75 or over that we can be fairly sure that detail. Mr. Davis does this in a ticians have a record in this devilishly difficult to forecast as encouraging. A different cal- over 65 and women over 60 in least 1.25m. (or some 14 per obstacle to the use of this mental difference. Over a third recent Budget.



the working population.

If such arithmetic is to be

pendents (under-15s plus pen- able to work in small retirement are building three-bedroom sioners) far lower relative to jobs, taxes permitting, or fend dwellings. Much future demand a figure at the low end of the taxtimus a rational world. for themselves in other ways, is likely to come from badly scale seems sensible. People which we must allow ourselves But the numbers over the age of off single persons (like elderly managed to avoid having babbes in do sometimes it we are to 75 will increase by some 750,000 widows), who need low-rent during the Great Depression stay sanet, while watching the

Again, the Department of further it must be said that will be alive, wars permitting, the ratio between old and young paper presented to a recent Education has taken the latest most population projections in the year 2051. The uncer-will shortly begin to alter in symposium at the Centre for projections and calculated from have to be read as no more tainty becomes overwhelming favour of the young; if it is an Studies in Social Policy. For them that in England and Wales than that - extrapolations of when they try to guess future ageing population that worries instance, it may be a relief to alone the number of children past trends. Government statis- birth rates; so far it has proved you, this news must be taken know that the number of men at school is likely to fall by at

1980s unless the large army of better to concentrate on the post-war babies, by then grown thought that on the day after

children altogether.

of demography can be useful the logic of social change. if it is treated as one of several. This applies to calculations social indicators, as a paper pre- based on events that have alsented to the same seminar by ready happened: when demo-David Eversley and Alan Evans graphy relies on notions about demonstrates. Since 1971 the how many babies people will population has grown by choose to have in the future it 400.000-but the number of is on very uncertain ground. At dwellings has been increased the moment we are not even reby a net 800,000, they remind placing ourselves. To achieve us. This does not mean that this we should arrange an averthere is a neat fit between age family size of 2.1; present

Housing

makes the total number of de- period. Such people are often families, but too many councils return to earlier, humper, levels, is a vital means of planning used for working out important policies—for example, public spending plans over the next spending plans over the next five or ten years—it must be housing policies are largely de- emotional reasons for not want, wish for a drastically shrinking signed to satisfy the needs of a ing families, plus the highly British population: if that is so population which will have efficient pill. The position of there may be a case for position changed beyond recognition by women in our society is quall- of encouragement-like shifting the time many of the new tatively different from what it the balance of spending back in buildings are up.

International

up, decides to cease having that the very force of the arithmetic will oblige whatever Gov-In housing the contribution ernment is in office to accept

there is a neat fit between people and houses, with a surplus left over. What it does mean, in my view, is that largescale overall housing strategies and policies are no longer relevant; the need is to try for a best fit in specific local areas.

age family size of 2.1; present annual fertility rates suggest a figure of 1.8. The differences in a local in the population at its existence in the popul 14 and under, or 13m.? The between a 3

People are having smaller few babies; the highest on a population graphs of the past There are several reasons why short-term

For demographers, and everyone else, the big unestion is: are these postponed births or cancelled births? It is probable. that even the potential parents themselves do not yet know, The current inclination is for an increasing number of womenincluding growing numbers of working-class waves-to regard motherhood as in interription to the process of earning a wage. That is a complete reversal of previous attitudes, be found in a number of West European countries, including West Germany where prosperity has not resulted in a high enough fertility rate to main-

will there be 10m, children of ant-hall then the difference lowest figure is based on to norm and one of 4 per cent day's fashion for having very Beading the bumps in the policy has been at any previous time, favour of the family-to a far The only serious short-term and this may be the funda- greater extent than in the

Letters to the Editor

Tax relief on

concerning the major points of Incidentally, I am tired of see qualified MPs. this year's proposals, but to my ing all the credit for our invisible R. D. Brooke. knowledge and uptil the recent surplus attributed to the "City." R. D. Brooke. publication of the Bill. no The media always refer to our 3. River View. Enfield.

Certainly, the Chancellor did City.
not see fit to include in his speech T. A. Scrutton, warning that he proposes dis-allowing from 1979-80 tax rollef Verions, Manor Lanc. on all such promiums in excess Gerrards Cross, Bucks. of £1,500 per annum. Seen in the context of a determined Socialist drive to kill permanently any aspiration on individual may have to strive for an earned moome higher than that of the

needing the injection of fresh overdue.

Cash, we are constantly reminded. Stephan Schattmann.

And of course the life offices 65c, Wigmore Street, themselves will suffer, since the average policy size must reduce, thus raising the incidence of expenses and worsening, the return to the "run of the mill" policyholder whose continued and undaunted wish to save is so neavily applauded by those who would prefer to benefit from the munificence of the Welfare State.

Live Richon

Tive Richon Live Bishop.

The White House, W. Wimbledon Hill Road, S.W. 19.

Invisible earnings

ontribution made by the private ector towards our so-called a statute, designed to help the ector towards our so-called neighbor of the statute of such detailed wranging and timent at the dotted line, the substantially helped to educe our trading deficit or, in an at the Office of Fair Tradius of the other interested on times, to supplement the outlines, to supplement the outlines as what it all means long the other it is even in operation? The uninformed, vociferously will the consumer ever understand a word of it when the most without than overseas; these experienced are baffled? Even the OFT's explanatory leaded? Even the OFT's explanatory leaded? Even the OFT's explanatory leaded? Even the OFT's explanatory leader? Even the often the outlines are supple, so or resus of outlet that a very rapid way of the same breed—the HP Acts of the same bre

nerge: In 1974 (the latest have judgments registered are small and medium-sized in- Carter Industrial Products, fures available) the invisible against them, who would other dustries who have grown up Redhill Road.

The soft of the invisible against them, who would other dustries who have grown up Redhill Road.

The soft of the invisible against them who would other dustries who have grown up Redhill Road.

publication of the Bill, no surplus being for such things as Middlesex. reference has been made to an banking and insurance, etc. The apparently insignificant proposed change in the law governing the a third of the private sector invaliability of tax relief against visible surplus which is very qualifying life ansuvance creditable but remember also the promiums.

Cartainiv the Chancellor did City.

The media always refer to our 3. River v Middlesex.

British and Insurance around the private sector invalidation of the private sector inv

Giro and the

66c, Wigmore Street, W.1.

Such slovenly

and the Sisyphus Factor.

ing legislation to do away with doubts and imprecision. Any. From Mr. P. Millington. rom Mr. T. Scrution one who has heard the Act's Sir,—Ihe article by David and rates only the very steep will have admired his sincerty ontribution made by the private contribution made by the private ector towards our so-called man at the dotted line, the sub-

logic at least in successive Chancellor's Budget pronouncements, for example, has grown picks up the bills. A more cynieven if I am by no means always 1974. During the same period
the net private invisible surplus
has grown from £386m, to £35m, wery high percentage of legally

British salary levels

of incomes of upper management to the average of manual workers in Britain was little more than half that in France. It was also much lower than the ratio in the United States and only a little ICAMS
higher than the Soviet Union. From Mr. B. Cranwell.

Fetter Lane, E.C.4.

Mortgages and

From Mr. G. Gregory.

From The Deputy Director.

Aims for Freedom and given against a property tax hospitals not for the good of the which is not in fact payable, staff, but for the patients. The There would appear to be much main obstacles are stated to be nore grounds for giving relief unwillingness of certain profession that Britain is a relatively under-taxed country again equitably would have to be ignores how sharply progressive limited to the actual tax paid on anybody not wanting to get into

Guidelines for teams

The comparison was based on pre-tax salaries, so that—given the progressiveness of British taxation—post-tax differentials in Britain became even less.

From Mr. B. Granwell.

Sir,—Your article by Michael Dixon on Jerry Harvey's contribution to the American Organisation Development Net-Str.—There are many other that Britain's egalitarianism of as welcome to practitioners of ludicrous (but not priceless) earnings was probably unique piecemeal palliatives in organisanspects of consumer credit among capitalist countries and tions as was the recent Lancaster legislation beyond Mr. Benn's might account for our poor rate research study to supporters of the properties of the

comments (April 28). Two, for of economic growth since World putting the clock back in the instance, are the Babel Factor War II. Be that as it may, the classroom.

The first is the result of the modern passion for all-embrace Water supplies and shortages

for April published. General Ernesto half the visible deficit of 23.2bn, paying for and been able to start only conclusion to be reached on There are of course precedents for the first time in almost a again. Now they can't.

The Consumer Credit Act total taxes are raised in this ciple based on a single experience of the consumer will be heaved on a single experience. No detail have a country they will be heaved on the country they will be also the country they will be heaved on the country they will be the count the Treasury's figures is that— for the exposition of a new prin-if total taxes are raised in this ciple based on a single experidecade the growth in the private sector was insufficient to offset the Government's deficit in the public sector. The public sector. The public sector as a defence reasonably well-balanced indiving overseas aid, maintain remedies sector was successive. Chancellor's Budget pronouncements.

The Consumer Credit Act in total taxes are raised in this ciple based on a single experience. No doubt we shall have contains not one new thought to fall more beavily on the rash of new articles and a best-public sector. The public sector. The public sector as a defence of the earlier HP can be proved as a series of the earlier HP can be proved a representatives special meeting, London, generalisation as it is for Jerry Harvey to claim as his own amazing discovery the fact there are many people who do not want to work in reams, cannot,

or have no reason to. What can be accepted is that team-building activities which are either irrelevant to the task Sir .- Mr. Hadfield (April 30) in to be carried out, or attempt to his mistaken defence of mortgage weld together so-called teams of interest tax relief suggests that individuals who have no real if we didn't own houses then we interdependence. The Health would own shares. Surely the Advisory Council has been ask-chief objection to the special coning for years for more multi-relief is that this tax relief is disciplinary teams in mental control of the special control

The justification for playing down this fearfully demagning provision.

But the implications are very sir.—You report (April 29) that the National Giro will support the Chancellor's speeches as play mind that Thomas and Cook traveller's levels for British managers are much lower (and therefore much manager in the playing decisions, committee what passibly can be the justification for such intipicking legula.

The spects of their proposals? And Bearing in mind that Thomas are what possibly can be the justification for such intipicking legula.

The spects of their proposals? And Bearing in mind that Thomas are what possibly can be the justification for such intipicking legula.

The spects of their proposals? And Bearing in mind that Thomas are what passibly can be the justification for such intipicking legula.

The spects of their proposals? And Bearing in mind that Thomas are the playing of Midland Bank, does this indication for such intipicking legula.

The spects of their proposals? And Bearing in mind that Thomas are the playing of Midland Bank, does this indication for such intipicking legula.

The spects of their proposals? And Bearing in mind that Thomas are to the average earnings of Midland Bank, does this indication for such intipicking legula.

The spects of their proposals? And Bearing in mind that Thomas are to the average earnings of Midland Bank, does this indication of fresh over the playing to the clear that salary which is its equivalent. I accept which is its e

74 Banner Cross Rd., Sheffield.

The Abilene **Paradox**

From the Editor Sir,-Michael Dixon's repor

on Prof. Harvey's discovery of the Abilene Paradox (April 28) is an interesting restatement of something that has been known for hundreds, maybe thousands, of years-that a committee will eventually, come to a wrong and stupid conclusion. So what's new? The 11th Commandment is also very old. It states, very simply. "Thou shalt not

Freshwater, low,

GENERAL Figures of U.K. official reserves To-day's Events Bill. report stoge. Endangered Species (Import and Export) Bill.

for April issued. CBI Industrial Trends Survey public off-street car parks be Giesei,

General Ernesto Gleste, Brazilian president, begins State visit to U.K.

EEC Foreign Ministers end two-day meeting, Brussels.

Collect Management, Barrington Mothercare (full-year).

Grosham Street, E.C.2.

Mr. Maxwell D. Thormon, press and estimates of the control of Actuaries in tions (April—provisions Company RESULTS COMPANY RESULTS Company Mothercare (full-year). Agriculture, meets fishing industry discuss PARLIAMENTARY BUSINESS

increasing harassment by icelandic gunbouts. Drainage (Amendment) ence-The North Sea in 1970- remaining stages.

mittee's recommendation that OFFICIAL STATISTICS

Capital issues and redemptions during April. Vehicle production tions (April-provisional)

COMPANY MEETINGS

House of Commons: Rent 12. Ballantyne (H.). Walkerburn. (Agriculture) Bill. second reading. Atomic Emergy Authority (Special Constables) Bill and Land Drainage (Agriculture) Bill and Land Birmingham 12. Family (R.). rainage (Amendment) Bill, ment Trust, 20, Fenchurch Street, enaining stages. E.C., 200. Grindlays, 23, Fen-House of Lords: Crofting Reform church Street, E.C., 3, Ingham London Council (Scotland) Bill and Freshwater (George), Hallfax, 12. Rentokil, its Transport Com- and Salmon Figheries (Scotland) East Grinstead, 12.30.

With international connections like these, your life could be 10 times easier.

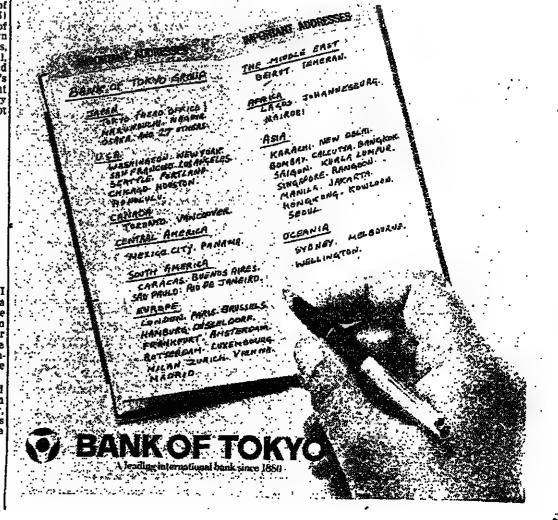
If your business is international, Bank of Tokyo gan do a great deal to help it run more smoothly and more profitably:

For a start, we've got branches and connections spread over the length and breadth of five continents.

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And behind everything we've got nearly 100 years experience of making life easier for the businessman.

Which is exactly what we'd like to do for you.



BHS peak £21.9m.—exchange provision

into the second half, pre-tax profit of British Home Stores rose by 17.8 per cent. to a record £21.91m in the 33 weeks ended April 3, 1976, after £6.37m., compared with £5,86m, in the first half.

But after a £4.2m, provision for exchange loss on the 8U.S.25m loan calculated at April 27, including the estimated costs of liqui-dating the liability, the atributable profit at year-end is down from £8.9m. to £6.5m. Including VAT sales expanded by 30.2 per cent. to £210.63m.

Adjusting for the one-for-eight dividends total 10.2115p (6.955lp) net—Treasury consent has been obtained—with a final of 62p. A one-for-one scrip is proposed.

	1973-74 Ding	1974-73 (1984)
Sales	218 (00)	
Tradore probt	25 404	21 049
interest to one of	. 154	2 Im
Perpresentation	3.502	
interest tray this	1.632	
Persian Fund .	79.	44
Proin before tax	23,911	13.598
Tat	11 .10	0.500
Not arotte .	In our	4,796
Firmy short overhouse loss	4.200	-
Peacif properties disposal		
Dis soner rampin delt, etc.	121	120
\tirdurable	6.501	5.50
Projection dividends	21	3-1
Program	1.500	1,536
l-n.d	1.155	1 (00)
	1 495	3.719
Retain: d	1 450	101142
Sec Lev		

DIVIDENDS ANNOUNCED

	121 11 10 01	
Curren	Date Corre of spondi	
paymen Advance Laundries 121 Brit. Home Stores 62†	payment div. — 1.1 · July 1 3.53	year year 1.51 1.28 10.21† 6.96
S. Casket	June 25 0.64° July 31 4.12 — 0.38	6.54 6.13 0.38 0.38
G. R. (Holdings)int. 3.5 Haden Carrier 4.34 Manchester Liners 4.03	July 6 3.5 June 19 4.02 — 4:03	15.5 7.09 6.32 5.03 5.03 7.63 7.05
James Shipstone 4.9 Tootal 1.49 Tysons 1.93	- 4.43 July 2 1.32 June 26 1.75	2.22 2.04 1.93 1.75

November rights issue, stated Dividends shown pence per share net except where otherwise stated carnings are up from 18.88p to Equivalent after allowing for scrip issue, † On capital 11.99p per 25p share—as forecast increased by rights and/or acquisition issues.

insurance to the new index-linked

Preliminary Announcement

for the year ended 31st January, 1976

The year proved exceptionally difficult for certain of the U.K.

operations but profits arising from overseas operations were substantially better. In North America there was a strong recovery in the latter part of 1975/76 and this has continued into

the current year. Group activities in Africa made an important

contribution to the year's trading profit but there are significant minority interests involved which reduce the impact on profits

attributable to the Parent Company. It is planned to continue to

expand overseas activities. In the U.K. future investment will be

taken to reduce investment in areas from which the return is

For example, the Hide Group of stores has been sold and, as

already announced, involvement in some traditional textile

first two months showing a marked improvement over the

manufacturing operations is being reduced.

corresponding period in the previous year.

SALES to outside customers

l'extile activities

Overseas textile activities

TRADING PROFIT before interest

PROFIT AFTER TAXATION

PROFIT ATTRIBUTABLE TO TOOTAL LIMITED

Extraordinary item (Note 4)

PROFIT before extraordinary item

PROFIT BEFORE TAXATION (Note 2)

North America

Australasia

Central expenses

Taxation (Note 3)

Minority interests

Dividends Proference

NOTES

Ordinary

PROFIT RETAINED

Earnings per ordinary share were 3.4p (1971-75-4.2p) (See Note 3).

(2) Trading results of overseas subsidiary and associated companies are included in the Group results by reference to

year end rates of exchange. Movements in exchange rates between the

TRADING PROFIT

United Kingdom

Retail Non-textile

Africa Asia

Europe

inadequate and unlikely to improve significantly in the future.

It is considered too early to give a forecast for the current year.

but the start to the year is encouraging with Group profits for the

1975/76

257,802

£'000

1,549 233

4,311 1,672

721

9,270

16,176

1,065

15,111

5,977

9,134

3,100

1,119

4,915

1,182

3,733

3,046

481

deferred taxation in respect of such differences, has been charged to profit and loss account. The effect of this change is to reduce the charge for

taxation and to increase the profits for the year after taxation and before

extraordinary items by £890,000 (equivalent to 0.5p per share).

finance remain available and are adequate for current requirements.

concentrated in the growth areas of the Group and steps are being

policy introduced last year.

accident account in 1975 and an overall profit of £538,451 was recorded. Life business continued First half to develop over the year, the fund increasing by £1.2m, to £9.6m. rise at G.R. Mr. R. Cary, chairman, expresses satisfaction with the results. The householders' account continued (Holdings) to expand, but he is uneasy over the reluctance of policyholders to revise sums insured frequently

FROM HIGHER turnover of revise sums insured frequently £7.68m., compared with £6.65m., and adequately. He hopes that raxable profit of G. R. (Holdings) insurance to the new index-linked increased from £780,236 to £802,944 in the six months to December 31, 1973—for the year 1974-75 profit Private var insurance benefitted was a record £1.35m.

See Lex from a slowing down in rates of increases of claims, but the experience of the motor cycle account was appalling despite the steep year's final amounted to 12p.

Atom Insurance, a member of company was giving the problem up from 2375,236 to £430,944 after valued from a surplus respect of young drivers of large of £462,000 (£405,000). After minorities, the attributable balance comes out at £388,172.

1974/75

234,923

£,000

8,984 964

1,496

11,444

1,721

2,478 1,526

886

818

7,450

18,894

18,076

4,907

13,169

6,522

6,647

5,933

5,933

2,789

2,938

206

compared with £342,895.

The group is engaged in the processing and merchanting of sheepskins and furs, together with the manufacture and sale of gar-ments and other products made principally of sheepskin, suede and leather. The group also operates Grayshott Hall, which provides facilities for health and

comment

Profit margins of G. R. Holdings are holding steady and pre-tax profits are up 14 per cent. on a 15 per cent turnover increase. The seasonally important first half has been honeted by profits the seasonally important first half has been honeted by profit the seasonally important first half has been honeted by profit the seasonally important first half has been honeted by profit the seasonal transfer to the seasonal transfer transfer to the seasonal transfer to the seasonal transfer transfer to the seasonal transfer transfer to the seasonal transfer tra seasonally important first half has been boosted by rising sheepskin prices, but margins may begin to suffer as GR runs down its earlier result. Dan-Air's increased stock of sheepskins. However, the capacity is fully booked this current half is, apparently, seeing summer and budgets for the year a continuation of the first six indicate a satisfactory position. It months' profits growth rate. The is necessary to stress, however. Australian subsidiary is contribution that the economic uncertainty has ing to this improvement. The never been greater but, leaving shares rose 2p to 238p where the yield is 10.2 per cent., covered 3.8 the group's profitability should times.

S. Casket ahead at

at CLOTHING manufacturers, distributors and retailers, S. Casket fributors and retailers, S. Casket fidelings) announces an improvement in taxable profit from E304,612 to E448.074 for the half year to December 31, 1975.

The directors state that current trading is now back to a stable level and while order books are more healthy, margins are in investigation of the stable level and while order books are more healthy, margins are in investigation.

stable level and while order books are more healthy, margins are in investment income Davies and still under constant pressure. Newman's profits are 19 per cent. However, they are reasonably confident that the company will still rose 4p on the results to 96p, return another good result for the The group was able to offset much current year and linend to at of the decline in shipbroking least maintain last year's level of profits by increasing the contribution from its sale and purchase.

ividend.

It ion from its sale and purchase
The interim dividend per lop agency—the group benefited from share is stepped up from an the shipowners engantess last adjusted 0.636p to 0.75p net, and year to trim their floots—but the adjusted 0.030p to 0.73p net, and year to trum then access and as at this time last year a one-for-ten scrip laste is proposed, aviation side where operating Last year's total dividend was profits rose 12 per cent against 175526p from profits of £906,000.

Comment

Set per cent for the group as a whole. The growth in this division to the group as a comment when the first per cent for the group as a comment.

S. Casket's Interim pre-tax growth and although an excessive proof 47 per cent, may be its last longation of the shipping crisis blg jump for some time as it could eventually present serious aiwan, its main source of imports, that it can maintain profits in the The company has reverted in current year. The shares yield Hongkong for supplies but with 11 per cent covered 21 times little success as the supply situa- Bulance sheet cash currently tion there is tight, although purchases from South Koreu are helping the situation. So, the company has to make do with expensive constitutions are structured to the company has to make do with expensive domestic manufactures to make up for the shortfall meanwhile. This compounds an already growing sales resistance among con-sumers. But the effects are not expected to be felt until the next year and profits of £1,14m, pre-tax look a minimum expectation for 1975-76. At 48p, the 1975-76 vield is 8 per cent, covered 5.8 times by prospective earnings.

Davies & Newman £0.2m. up

TAXABLE PROFIT of, ship. Ukely to persist no access
brokers, whipping agents and airline operators. Davies and New- ended December 27, 1975, already
man Holdings rose from £1.14m, reported, advanced from £780.798 M. Stewart, a shareholder who
to £1.36m, on turnover £13.7m, to £1.302.151. The dividend is with associates hold \$3.87 per
higher at £52.8m.

Earnings per 25p share
expanded from £2.0p to 14.8p and

Mr. Redford considers the TAXABLE PROFIT of, ship likely to persist he adds.

expanded from 12.0p to 14.8p and the final dividend is 4.38007p net for a 6.340105p (6.12849p) total. explains that they were made Chairman Air. F. E. F. Newman possible by the continued growth that with respect to a prospect. says that with regard to prospects, of the original Stag companies at substat although low freight rates and poor ship values are likely to prevail for some time, the ship-broking company should continue to hold its own in the foreseeable chairman's statement, Page 24 as desired

RESULTS AND ACCOUNTS IN BRIEF

RESULTS AND ACCOUNTS IN BRIEF

AUTOMATED SECURITY (ROLDINGS)—
Results for the year ended Mosember Net current assets ILMM. (I.Mm., II.Mm., II.

INDEX TO COMPANY HIGHLIGHTS

5 Pentos

I Tontal

Manchester Liners

Minet Holdings

Nash (William)

Pearl Assurance

2 Sharpe and Fisher

4 Shipstone (James)

Smith (W H.)

Stag Furniture

6 Transatlantic Market

3 Trust House; Forte

Tysons (Contractors)

Southern Construction

Spear and Jackson

Page Col. Company

22

20

20

24

22

Advance Laundries

Boosey and Hawker

British Home Stores

Clayton Dewandre

Davies and Newman

Crossley Building

G. R. (Holdings)

Interpublic Group

Shipping
Avarion
Operating profits
Shipping
Avarion
Interest and myest, locome
Interest and myest, loc

Thanks partly to a sharp rise

is continuing in the current year

Haden Carrier

Hamilborne

Hestair

Equitable Life

Avon Insurance

Casket (S.)

midterm

in recent weeks there has been some slackening in demand for domestic furniture, but it is too early to forecast whether this is reflected in the number of forward bookings for the group.

BELGRAVIA ASSETS

Dealings

Page Col.

IPG made \$7.9m. (\$6.9m.) net in-throughout the world, particutome from turnover of \$178m. larly in the motor industry from
(\$157m.) and the dividend was
recently increased to \$1.20 a share. derives an important part of its
in the first quarter of this year
the chairman said het profits were and the vive of the company.

They about \$445.648

In the first quarter of this year

They about \$445.648

In the first quarter of this year

They about \$445.648

In the first quarter of this year

They about \$445.648

THF sees

However, the weakness of ster-ne has not in general helped s. Lord Thorneycroft added, and Good start

by Stag

Furniture

A CONTINUED policy of steady expansion is confidently predicted by Mr. P. V. Radford, chairman

by Mr. P. V. Radford, chairman by foreign assets.

On the other hand, Lord the group are working to capacity and both turnover and profit for the first quarter of 1976 are very satisfactory, he says.

In words words to in the other hand, Lord that the devaluation of sterling and both turnover and that the devaluation of sterling are very satisfactory, he says.

In words words to the U.K. and that the devaluation of the unit to the uni

an investment trust is standing at a substantial discount to asset value and such a more would double the value of the investment and enable holders to sell as many shares at the higher price. many shares at the higher price

GROUP TURNOVER for 1975 of the motor industry cause Haden Carrier expanded by 13 per Carrier Drysys subsultate cent. from £127m. to £144m. and supervised trading profits rose by 16 per wiped out most of the trading profits rose by 16 per wiped out most of the cent. to £44m. Higher interest from the rapid growth charges, however, reduced the rise that profits for the year we cent. with profits of £228m. Six months. The but against £3.03m. after £0.93m. six months. The but against £0.97m. for the first half, the continue of the continue o gainst £0.37m. for the first half, ing its way through fax, kept high by non-allowable forward order position losses in some overseas sub-by the £20.8m work in a sidiarles, took 62 per cent. of the 1974 accounts) but a sidiarles, took 62 per cent. of the 1974 accounts) but a pre-tax profits at £2.02m. against are now comme that £2m. After minority interests and slowly and with no rea extraordinary items including expected yet from Carremanerative small activities, consolidation rather the available profit for ordinary growth. The group to shareholders was £1.04m. compared with £941,000. Stated earnings are 15.20 per mational to receive a best formational to receive a best found to profit growth.

Stated earnings are 15.2p per stated earnings are 15.2p per cational to receive a beautiful dividend of 4.337p net lifts by which time it hope the total from 6.518p to 7.067p. Carrier Drysys back the maximum permitted.

Despite higher turnover the group's cash position remains yield 9½ per cent. contact the chairman.

the chairman.

Although the overall results were in line with the expectations. Dealings in some 2.6m. shares of the American advertising agency. Interpublic Group of Companies Inc., began yesterday in London.

The group is to propose to building engineering services division increased profits by 75 per cent., and the Haden International division by more than 100 per cent., and the Haden International division made a trading loss of the company a market capitalisation of \$568m. (£369m.).

The London listing is the group's first outside New York and it has come to London to develop its corporate image in Europe where it sees growth potential. In 1973, IPG made \$7.9m. (£6.9m.) net interum in industrial activity in the world, particus and the sworld, particus in the sworld, particus in the world, particus in the world in the world

made and the size of the organi sarion has been cut back significantly in some areas, though the capability to handle projects. Ner prout of any magnitude has been kirrand, debit

Looking to the future, Mr. Attributable
Looking to the future, Mr. Prv. dvs.
Pullinger says that the effects of ord. dvs.
the steadily increasing involvement in the Middle East and other
oil-rich territories will begin to
show in 1977. In that year, too, off-rich territories will begin to show in 1877. In that year, too, he expects the under-utilised capacity in Carrier Drysys to be taken up by new capital investions in Trust Houses Forte, told industry for which firm plans now improvement in turn the first half of the year were expected to be up, in line with the trend of the second half of the trend of the tr optimistic" about the future trading pattern contu

trena.		
	1973	18
		10
	20000	
Тигируег	147/44	127,
Trading profit	4.423	3,
Traditial brown mounts and	43	-
Share associate		
interest charges	1,204	
Profit before tax		3,
		1.
Tax*		
Net profit	1,249	1,
Minority interest	160	
Situation functions in a con-		
Extraord, charges	174	
Pref. dividends	11	
Dedinary dividends	.349	
To reserves	480	
. II II	0 860 · P	an ec
· U.K. corporation tax fl	FOR IT	- in m
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ably in spite of politic At 23p the 10.6 per

To the Holders of

Argentine Republic

In accordance with the provisions of the above Bankers Trust Company, as Fiscal Agent ther. established the Rate of Interest on such Note semi-annual period ending October 29, 1976 as semi-annual period ending October 29, 1976 as consider a semi-annual period ending October 29, 1976 as concerns share price of Belgravia an investment trust is standing such date will be payable upon surrender of the semi-annual period ending October 29, 1976 as concerns the semi-annual p

Bankers Trust (Fiscal Agent

1975 · 经数

Credits.

to last year with the

and Dustmaster ventu-

ing strongly and con

wage levels (pay) around two-fifths of helping the group to

18 per cent margins.

overseas, provision ha made for the smal interest but the Cyp

is reported to be oper

and pre of 7.5 seer expectations of s

undramatic progress.
about four-fifths of t

"Look at the record.

			•	
	.1972	1973	1974	19
(Thousands)	£	£	£	
TURNOYER .	647	1,787	14,696	30,3
EXPORTS	36	500	1,213	3,2
PROFIT BEFORE TAX	53	287	1,880	2,2
ORDINARY SHAREHOLDERS FUNDS	774	97:2	4,396	5,6
(Per share)	р	р	р	F
EARNINGS	0.79	3.28	7.60	9.
GROSS DIVIDENDS	0.63	1.04	4.34	5.
ASSETS	16.97	21.29	36.16	37.
(Ratios)	%	%	%	9
PROFIT BEFORE TAX AS PERCENTAGE OF SHAREHOLDERS FUNDS AND MINORITY INTERESTS	6.1	20.3	38.8	36
PROFIT BEFORE INTEREST AND TAX AS PERCENTAGE OF TOTAL FUNDS EMPLOYED	4.5	25.9	25.3	27
BORROWINGS AS PERCENTAGE OF TOTAL FUNDS EMPLOYED	27.1		38.5	31

.. and we look forward to the future with confidence and enthusiasm." Mr. T. A. Maher, Chairman of Pentos, in his 1975 statement to

shareholders.

Publishing & Bookselling, Building & Cons ENGINEERING. GARDEN & LEISURE PRODUCTS.

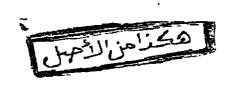
Copies of the 1975 Report and Accounts are available from Pentos Limited, New Bond Street House, 1-5 New Bond Street, London W1Y 0SB Tel: 01-4

beginning and end of the year have increased the 1975-76 profit before taxation by £679,000. They also result in a credit to reserves of £3,702,000 on (1) As advised in the interim statement the extraordinary item represents the loss on disposal of the Hide Group of stores. conversion of foreign currency assets. (5) Expenditure on fixed assets, not of grants, was £14,037,000 (1974/75 £13,482,000). and habilities as at 1st February, 1975. (3) There has been a change in the basis of providing for taxation in that deferred trivation has not been provided on tuning differences arising during the (6) Net borrowings at 31st January 1976 showed no material change from the level at the end of the previous year. leaving the ratio of borrowings to year in United Kingdom companies on the excess of tax allowances on plant shareholders' funds virtually unchanged. Substantial facilities for and equipment over the related de preciation charges, and advance corporation tax, which would previously have been set off against

ORDINARY DIVIDENDS

Despite the decline in profit for the year as a whole, the Board feels justified in recommending, in the light of the improving results in the second half and the encouraging start to the current year referred to above, the maximum permissible increase in the rate of dividend on the Ordinary Shares. A final dividend of 1.497p per Ordinary Share is therefore recommended payable 2nd July, 1976 (record date 28th May. 1976) which, together with the interim dividend of 0.72p per share already paid, will make a total for the year of 2.217p (1974/752.037p). Including the relevant tax credits this represents an increase of 10% in the gross equivalent.

The Annual General Meeting will be held in Manchester, on 22rd June, 1976 Tootal Limited, 56 Oxford Street, Manchester M60 1HJ



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Advance Laundrie record

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Republic

30.36

The Financial Times Tuesday May 4 1976

Recovery trend at Tootal

FOLLOWING the first-half self. Movements in exchange rates back, profits of Tootal shread, a between the boginning and end recovery trend in the second self of the s

, g = me rus ,		
4m.	1973-76	1974
Part .	.5000	COO
Brernal sales	237,602	234 9
Told Trading straft	.16,176	
red Trading profit		15.5
Textile	5.124	\$.9
ted Retail	-1.539	9
	283	1.4
Overseas textile— North America	-00	1,4
North America	2.131	7.7
APPART APPART		
Andrew Control of the	4:311	2,4
de- Asia	. 1 672	1.5
ablf Australasia	4C 3	ð
	722	5
Contral expenses	1,865	3
Profit	-15.111	19.0
Profit before tax	5,977	4.9
Duefit balana tone	9.134	
. Linke dernie feit sertente		23,1
the Taxation	3,100	6.3
the Net profit	6,034	6.6
- ALL Windshier -	1.119	7
dur Extraordinary nem	1 162	_
ub Attributable	3,733	3 9 9
with Preference dividends	706	- 0

Confidence at Southern

CONSTRUCTIONS
In his annual statement, the adverse influence of the long chairman of Southern Constructions. (Holdings), Mr. C. A. Mitchell, tells members that he views the future with considence. The group is entering 1876 with a record value order book he says, and the completion of loss making, long term contracts—which so eroded profits over the last two years—will more than offset the pressure on margins brought about by current conditions.

Alshoush invitators to tender

19 93m. in 1975 and pre-tax profits jumped from \$222.819 to £553,981. The dividend total is 0.6954p

(0.637p) net. A statement of source and application of funds shows an increase in net liquid funds of \$300,390 (\$491,803

well ahead

Although invitations to tender have been running at a high level, the group is actively seek. Suiting Products, Sir Ripert ing to enlarge its area of operation.

Overseas work has been and is for the first quarter of the carrent being investigated; the group can year were well ahead of the same carry out most types of civil three months of last year. The

"Provided that current deman

RECENT ISSUES

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	15	P.P.	9.4	14/6	1812	17	Raine Engineering	11110	
	45 1	NI S	2.4	3/6	5016	Alile	Rolls-Royce Motors	6012	+ 17
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Second half downturn for Manchester Liners

208	our mit cardo callalidad	(5,	
40	-	1975	1
335	_	0963	35
	External turnover	39.679	35
hе	Depreciation	2,030	1
at	Operating profit	5.196	7
·0-	Interest sameble	1.327	1
es	Investment income	358	_
K.		2,219	
	1 4%	1.154	5
ЭX	Net profit	1.865	2
p -	EXCHORDINATE debits	346	
òn	Arailable	719.	
m	Preference dividand	25	_
	OTHINALA HEALING	114	
vе	T 11131	451	
X	Total dividends	501	
S.	From pension reserve	250	- 1
ıd	* Deficit. † To rese	ETS.	
	See Lor		

BROCKHOUSE

matched those of the first.

They now point out that labour is abating, and while recovery in troubles in Canada and the U.K. will be somewhat later CCA method has been made and last summer severely restricted than in the U.S. and some the adjustment for cost of sales. North Atlantic container service European countries, the group is under on this basis would be operations and the trading slump well placed to take advantage of adjustment for cost of sales but half that of the CPP stock bit into cargo-carryings.

the international upswing.

Oversetas earnings have continued their planued upward trend thus reducing further relative by the group on the interase in net borrowings of the U.K. has made real progress the political climate for further the religious continued to the continued their planued upward to the continued their planued upward to the continue to the continu the political climate for further major investment here is less than encouraging, the directors

Shipstone

The Brockhouse Group was further strengthened in The dividend total per £1 share announces that its ironfounding Europe by the investment in is raised from 7.045p to 7.527p company R. J. Hunt and Son, of Laboratoires Gerda of Lyons. The with a final payment of 4.902p net.

The group's declared policy to grow overseas was manifested by four particular developments in the year of the EEC referendum. Share quotations were obtained in Frankfurt and Dusseldorf, which followed an initial step of having ADR's available in New York.

The pharmaceutical divisions \$669,284 to £714,357.

was further strengthened in Top Control of the pharmaceutical divisions \$669,284 to £714,357.

The dividend total per £1 share

KUWAIT INVESTMENT COMPANY S.A.K. INVESTMENT PROMOTION GROUP S.A.L. BEIRUT RIYAD BANK S.A.L. CREDIT LIBANAIS S.A.L.

BANQUE DE L'UNION EUROPEENNE MANUFACTURERS HANOVER INTERNATIONAL FINANCE CORP. THE BANK OF TOKYO LTD.

announce the formation of the

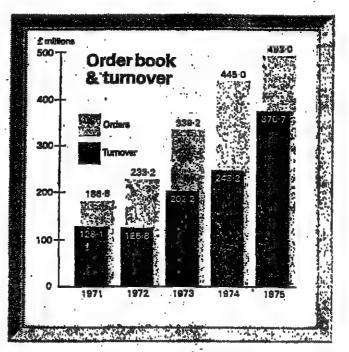
Arab Finance Corporation (International) s.a.

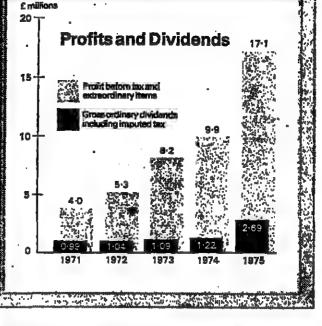
Authorized and Subscribed Capital U.S.\$5,000,000. Paid up U.S.\$3,750,000, incorporated in Luxembourg.

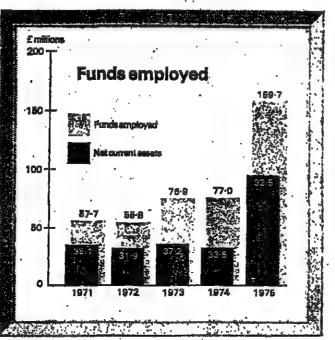


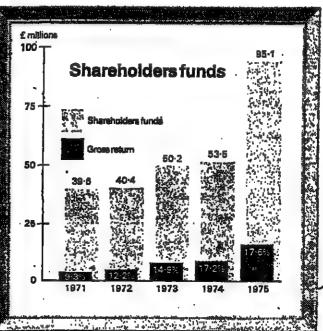
Registered Office: 22-24 Bld Royal, Luxembou European Office: 48 Rue des Petits-Champs, 75002 Parls. Tel.: 073-52.68 and 073.92.99. Telex: 211590F ARABFI.

Chairman of the Board: Dr. Chafic Akhras









Every picture fells a storya story of development and growth

Extracts from Mr. John King's Statement to shareholders:

Without doubt 1975 stands out prominently as the year of greatest financial achievement in the Company's long history. Shareholders' funds grew during 1975 by £42 million to end the year at £95 million, and profits increased substantially to a new record yet again.

SALE OF DEUTSCHE BABCOCK

The key event of 1975 was the successful completion on 5th August of negotiations with the Imperial Government of Iran, which provided the unique opportunity of realising the intrinsic value of the Group's shareholding in Deutsche Babcock & Wilcox AG, releasing those funds for more profitable investment. The net proceeds of the sale amounted to \$66.5 million.

RIGHTS ISSUE

In October 1975 the Company raised new ordinary capital for the first time since 1958 by means of a one for one rights issue at par. The net proceeds of £11.2 million contributed to the finance required for the expansion of the Group's domestic business including the heavy demands for working capital caused by the inordinately high United Kingdom rate of inflation. Thus we were able to use the proceeds from the sale of the investment in Deutsche Babcock & Wilcox AG for reinvestment abroad. The rights issue also provided the opportunity to improve the distribution of profits as ordinary dividend

under the current dividend restraint legislation. Purchase of American Chain & Cable Company Inc.

The successful tender offer for the common stock of American Chain & Cable Company Inc (ACCO) was the third major event of the year. To date 97 per cent of the ordinary capital has been purchased and the procedure under New York State law for acquiring the remainder of the outstanding shares is already under way. Subsequent trends in the American economy and the upward movement of share prices on the New York Stock Exchange confirm that our tender offer was well timed.

The acquisition of ACCO is part of our plan to maintain and develop the Company as a leading world-wide engineering enterprise. It establishes the Group with a firm foothold in North America as well as enlarging its activities in other parts of the world. As a consequence of this investment, 30 per cent of the Group's net assets are now in North America in diverse engineering operations whose products cover a wide spectrum of capital goods, many enjoying a significant market share.

	18	75	l 193	ta.
Power and process engineering group	Turnover £000 146,908	Trading profit £000	Tumover 6000 101,517	Trading profit £000
Construction equipment group	32,587	4,268	24,093	2,511
General engineering group	100,073	5,410	67,450	3,525
international group	78,651	1,452	.55,141	1.675
ACCO (from 5th December 1975)	12,481	700	t	-
	370,700	15,420	248,201	10,597

The Group employing over 37,000 people, caters for customers worldwide through a chain of companies in 21 countries.

Babcock & Wilcox Limited

A leader in world-wide engineering

France's USINOR has letter of intent to buy at

tonnes of fron ore fre over the next ten years president of Companhia Rio Dore, Sar. Fernando Reis. It is thought that

Australia's Emperor Ge 💮 🦠 🦠

in progress on the Kitt

Labrador near Goosa expected to be complete end of this year, reg Montreal corresponder prospect is held as to 60 by the Rio Tinto-Zine gr

per cent, owned Brinco remaining 40 per cent hands of West German, gesellsebalt through U

schaft. .\ final decision wh

proceed to development made when the study

pleted. In the meantim

ing will also be ur along with further dr deflue ore limits. No axide reserves or or

gation into financing an-



John Menzies (Holdings) Limited John M. Menzies, Chairman

John Menzies was founded in 1833 as a family business and the Menzies family are still active in the management of the company, which has been publicly quoted since

John Menzies is one of the two largest U.K. distributors of newspapers, magazines, books, stationery and associated products, and is fast expanding the range of goods held in its stores. It operates from approxi one hundred wholesale depots and more than two hundred retail outlets—ranging from city centra department stores to station and airport bookstalls throughout the country.

	1968	1969	1970	1971	1972	1971	1974	1975	197
	£000	£000	£000	£000	£000	£000	£000	£000	£000
Turnover	43,758	48,506	50,375	56,516	65,229	61,050	77,373	104,195	128,44
Trading profit	607	880	827	987	1,445	1,905	2,348	2,603	3,08
Profit after interest	501	770	775	949	1,372	1,936	2,403	2,138	2,72
Profit after Tax.	305	421	397	529	773	1,090	1.108	926	1,27
Earnings per ordinary share	3-90	4-7p	4.4p	6-3p	10·0p	14-7p	15-3p	12-5p	17-7
Dividend per ordinary share—net	1-56p	1-67p	1-67p	1-92p	2-69p	2-52p	3-26p	3-52p	3-82
Dividend cover	1.9	248	2-6	3-3	3.7	5-8	4.7	3-6	Æ
Assets per ordinary share	39·3p	41-2p	42·8p	46-8p	53-1p	65-7p	68-8p	79-1p	36-5;

John M. Mannes, Chairman, govered the following points in his review already circulated to shareholders with the report and account

The Year's Results

bales have increased by 23-3%, pre-tax profits by 27:2's and earnings per share by 41-1%. This is a mood performance in a year that has been dominated both by a high level of inflation and by restrictive margin controls. Today, a company s cash position is scrutinised as closely as its profits and priority has been given to the improvement of liquidity. The successful attainment of this objective is evidenced by the healthy state of the Balance Sheet. Current assets exceed current liabilities by £2.050.000 in contrast to the previous year when current liabilities exceeded current assets by £1.942.000. The Term loan amounting to £1,500,000 shown in the Balance Sheet has been repaid since the end of the financial year, giving greater financial flexibility. We continue to enjoy excellent relations with our bankers and large lines of credit are at our disposal to allow us to take advantage of suitable investment opportunities as they arise. The increased dividend of 3-82p per share is the maximum we are free to pay under existing

Wholesale Division

The wholesaling of newspapers, periodicals and affect goods is labour intensive and suffers heavy transport costs. The narrow margins, endemic to the trade, make it particularly vulnerable to inflation. Consequently, the management feam deserve nurticular praise for overcoming the many problems experienced in maintaining profitability.
Since the end of the financial year the Royal Commission on the Press has published an interim renori on the national newspaper industry. Its problems need no repetition here but it is encouraging that management and unions are united in a search for a solution that mainlains a large and varied newspaper industry.

Retail Division

it had become increasingly apparent that the management and marketing needs of stores, bookstalls and newsagents were diverging. A major review, to which outside consultants created, one to control the stores and the other to be responsible for the bookstalls and

A system of product group management, supported by computerised stack control and a degree of central warehousing, has been introduced. This is mainly for the stores group, although it will benefit the whole division. The separate grouping of the other outlets will allow them more freedom to take advantage of the distinct opportunities in

the field.

The Retail group has emerged with great potential and budgets for the current year are encouraging despite the drop in real disposable consumer income expected. While continuing to take advantage of any opportunities for expansion, the bulk of new investment is being directed towards relitting and extending existing units. A net increase of 8-1% was added to selling space during the year.

The state of the property market is important to companies such as ours with a substantial property portfolio. We have followed a policy of placing a conservative value on properties. Realisation of surplus properties during the year has been at a satisfactory level despite the depressed state of the market.
The administrative function has outgrown the

capacity of the Head Office building in Rose Street, Edinburgh. As a first stage in plans to redevelop this building, the central executive has moved to adjacent permanent new offices in Princes Street. Since the end of the linancial year a comprehensiva scheme for the redevelopment of our properties in Bose Street has been approved.

The Future

The external environment dominates our prospects. Continuing inflation, high unamployment and a falling standard of living do not provide a clement climate for firms participating in the field of leisure. Your Board believe that they can overcome these problems and, without being over-optimistic, i believe that the results we present to you at the

Sharoholders will be welcome at the Annual General Meeting to be held at 20 Hanover Street, Edinburgh on 26th May, 1976 at 12:15 p.m. * A copy of the accounts can be obtained from the Secretary

John Menzies, Hanover Buildings, Rose Street, Edinburgh EH2 2YQ

GENERAL AND COMMERCIAL INVESTMENT TRUST, LIMITED

Chairman-Mr. B. A. C. Whitmee

				_	
Year to 28th/29th February		1976	1975	1971	1967
Gross assets (less current liabilities)	£0003	8.820	6,875	6.860 -	4.792
Net asset value per share		140}p	106½p	107½p	74p
Net revenue available for Ordinary Shareholders	£000s	221	202	126	125
Earnings per share		4.14p	3.77p	2.35p	2.35p
Ordinary dividend per share		3.85p	3.40p	2.11p	1.91p

Twenty-five largest investments at market value:

	Ľ
Comeral Electric Co. Limited	165,7
Imperial Continental GasAssociation	163.1
Shell Transport & Trading Co. Ltd.	152.80
Prudential Assurance Co. Limited	127,69
Imperial Chemical Industries Ltd.	109,7
Sears Holdings Limited	108,76
Harrison, & Crosheld, Limited	106,25
Incheape & Co. Limited	102,11
Interco Inc.	98,88
Babenek and Wilcox, Limited	95,00
Imperial Group Limited	93,66
Amax Inc.	93.49
laternational Business Machines	
Corporation	92,17

British-American Tobacco Co. Ltd. 88,750

Unilever Limited \$8,000 Coats Patons Limited 80,501 Barber Oil Corporation Rio Tinto-Zinc Corporation Lumited 80,475 Pearl Assurance Co., Limited **Bowater Corporation Limited** Australian Agricultural Co. Sun Alliance and London Insurance 73.747 Pilisburg Co. 70.861 Allied Breweries Limited 69.300 65.715 Mead Corporation #2.435.681

Extracts from the Chairman's statement:

Following its sharp recovery towards the end of our last financial year, the London stock market showed a further advance in the year, the FT All-Share index rising by \$2.2 per cent. In the United States the stock market continued to improve and the Standard & Poor's Composite Index rose by 22.2 per cent. or 25.7 per cent. when adjusted for movements in the dollar premium and exchange rate.

During the year our gross assets (less current liabilities) rose 26.1 per cent, when adjusted for the increase in the dollar loans. The net asset value of the Company's ordinary shares, taking investments at middle market value and deducting prior charges at par, increased by 32.2 per cent.

Our Euro-dollar borrowings now amount to U.S.\$1.100,000. At 31st March 1976 the market value of the investments represented by these borrowings was U.S.\$1,569,000. Accordingly the surplus at that date was U.S.\$469,000.

Gross revenue showed an improvement despite the fall in income receivable caused by the reduction during 1951 of the foreign currency loans.

The outlook for the U.K. economy depends to a considerable extent on the outcome of the negotiations concerning the next stage of the Incomes policy, and thereafter its effect on inflation. We continue to be encouraged by the outlook for the economy in the United States.

We are hopeful of at least maintaining the dividend at the increased level for the current year.

Copies of the Report and Accounts and Chairman's Statement can be obtained from Philip Hill (Management) Limited, & Waterloo Place, London, SWIY 4AY.



BIDS AND DEALS

Wm. Baird in talks with Thos. Marshall

Talks are in progress which may lead to an offer by William for an undisclosed sum. The Baird for Thomas Marshell sasets of the latter group are E29m, and the purchase price is 550m. turnover textile combine. Both companies are Marks and Spencer suppliers; in the case of Spencer suppliers; in the case of TMI it accounts for about a third of output, and there is scope for the complementary integration of product lines, Baird being large in trousers and TMI in jackets and casual separates.

Baird at 99p is capitalised at £1.1m. The talks have been instigated recently but the two companies were unable to indicate whether cash or shares were to form the Jeavons

cash or shares were to form the main consideration, should an

MR. AUCHINCLOSS PURCHASE

Mr. T. R. Auchineloss former chairman of Jeyes Group, and until recently a director of chairman or segar director or until recently a director or Cadbury Schweppes — has pursus issued last night following a up chased the assets of the Jeres issued last night following a up chased the assets of the Jeres improvement in the Jeavons share price in London to 48p.

Closer discussions regarding the closer discussions regarding the closer which would value Jeavons

SMITH (WHILVUKIT)
Smith Holdings (Whitworth)
has acquired 92½ per cent. of BDM
Group of Darwen, Lancs, for fl
together with the assumption of
llabilities totalling £131,000.

Profits and assets of BDM are
subject to varification, but once
planned reorganisation is complanned reorganisation is completed it is expected to make a

shire Holdings. No official talks
have taken place between Pentos
and Croda, though no opposition
in principle is anticipated from
the latter.

The acquisition of E. E. Jeavons
is expected to fit in with the
Pentos subsidiary. Wright Bindley and Gell: both are based in
Birmingham and both are engaged planned reorganisation is completed it is expected to make a worthwhile contribution to Smith's profits.

METAL BOX BUYS

of Venesta International, Sir The acquisition will be financed Charles Hardie, the capital of from Pentos' internal resources.

Jeavons

sale of Jeyes Animal Health products, trade marks and patents in the Animal Health field.

The new company trading under the name of Antec International to be that of Croda International under the name of Antee International will, in the meantime, continue to operate from the present premises at Thetford.

SMITH (WHITWORTH)
Smith Holdings (Whitworth)
has acquired 924 per cent, of BDM and Code, the country and continue to operate from the country which is understood to hold around 23 per cent, of the equity — stake acquired following the continue to operate from the same of the country and the continue to the country and the continue to the country and the continue to the country and the c

Birmingham and both are engaged in the valve business. If success ful the acquisition would more than double Pentos' engineering VENESTA PKG.

Metal Box, manufacturers of metal, paper and plastics packaging, has bought from the Receiver of Venesco and plastics packaging. The part of Venesco and pared with £470,000 from Jeavons.

Winding-up order on London Bridge Secs.

Jaylor, Cusium said he could not say what the associates, next move would be. The shar

The winding-up proceedings line snares were que follow a similar incident in March when Sir Joseph Causton and Sons petitioned in the High sons petitioned in the High Court for a winding-up order against London Bridge Securities. But the debt amounted to only £1,183 and LBS, in taking steps to settle see debt, said the money had remined unpaid only due to confusion over a change of address.

The company's accounts for the year to April 1975, published recently. showed net assets of factory year's trading during 1976. ISS9,000 after a pre-tax loss of Mr. H. P. Barker, chairman, tells fis-159,000 after exceptional debits. The accounts were heavily qualified by the auditors, the musical instrument business. The main notential asset is a sest the musical instrument business.

heavily qualified by the auditors, Touche Ross.

Its main potential asset is a affect the musical instrument busized to the possized form. Touche Ross.

Its main potential asset is a affect the musical instrument busized form. At office development, bility of import restrictions, But the company will be retieved from pictadilly, Manchester, LBS has an South African losses, and will option to purchase this, on completion, At present the building is owned by an Isle of Man based company, Jongra.

Brandts' merchant bank has lent Jongra £3.7m. to finance the development, these loans being guaranteed by LBS, which has itself lent Jongra £704.748.

Brandts said yesterday that it had not called in the loan to Jongra, granted on the basis that interest would be rolled up, although it had been negotiated only until 1975. Nor had it taken action to enforce the LBS guarantees. It had no loans direct to LBS.

Which the fire at Edgware will affect the musical instrument busical interest instrument busical instrument b

Shares of London Bridge
Securities were suspended yestergiven in the accounts as the day morning at the company's National Westminster, the Bank request Later, in the High Court, of Scotland, Schlesinger and Eagil an order for compulsory windinguity of the company was made by accounts are shown as £2.5m.

A streamort for the bankers to LBS itself are given in the accounts as the Bank request Later, in the High Court, of Scotland, Schlesinger and Eagil an order for compulsory winding.

Of this, 51 8m to characteristics are shown as £2.5m.

A statement from the company: accounts as guaranteed by the said that it had not been able company's directors. Mr. Taylor to obtain further finance from its and Sir William Piggot-Brown, bankers. The Board had received who between them control more legal advice that it had no than half the shares. Another 22 alternative but to ask for its per cent are, the report says, share quotation to be suspended. thought to be controlled by Chats-share worth Management Services and

The shares were quoted at 8p

Trading hopes for Boosey & Hawkes

Sharpe & Fisher Continuing growth

Highlights from the Accounts and Statement by the Chairman, Mr. K. J. Fisher.

* We have been determined to fight the recession in our industry and rather than retrenchment we have modernised our operations and expanded our sales areas.

 Our new warehouses at Cheltonham and Cardiff are, in my opinion, the best of their kind in the country. At Hereford we have doubled our "Light" warehouses and built a new "Heavy" warehouse. A new merchanting branch has been opened at Bicester and our retailing subsidiary, Sandfords, has widened its product range. Due to the success of our first Sandfords store, we have purchased a partially

completed freehold building in Abingdon which will be

* Despite compliance with Price Commission regulations as well as cost inflation which inevitably resulted in a percentage reduction in profit margins, there was a profit improvement in 1975.

The present sales trend continues the major improvement in the last four months of 1975 and if it is maintained throughout 1976 the effect should be much more appearant.

•				
	1972	1973	1974	197
	£0000's	£0000's	£0000's	£000
Sales	6,539	7,742	8,152	10,29
Profit before tax	601	675	693	72
Profit after tax	360	330	337	33
Gross Ordinary Dividend	1.57p	1.65p	1.82p	1.93
Earnings pershare	4.6p	4.2p	4.3p	4.2
Asset Value per share	29.6p	32.7p	35.5p	38.6
	-			

MINING NEWS

Rio Algom looks ahead with confidence

BY MALCOLM DUMPHREYS

WELL PREPARED for the coming upturn in economic conditions is how Rio Algon's mately 0.35 per cent. and 22m, back into the black. The president, Mr. George R. Albino, tonnes of possible ore.

These were 3m, tonnes of proven put the Anglo American Ray conditions is how Rio Algon's mately 0.35 per cent. and 22m, back into the black. The president, Mr. George R. Albino, tonnes of possible ore.

Pacific Copper has an option of \$810,000 (£419,400) or 200,000 (£41

At the start of the year Rio Algom had sales contracts for 90.3m, pounds of uranium oxide extending into the early 1990's. Two spot sales totalling 2m. Ibs. were made in early 1975 from existing inventory for \$40m. (£22.19m.). Payment has just been received for one sale and the second is due next month.

Revenue from uranium operations was also higher but carnings were slightly lower than in the comparable period owing to escalating costs and lower ore grades. Revenue from sieel operations declined, there being a strike at Atlas Steel's Tracy plant from March I to April 29.

Rio Algom will be hoping that the upturn in the copper price continues to the benefit of Lornex, which bases it sales on London Metal Exchange quotations.

Wetals Exploration Asia in its operation in the State March quarterly report Australia's ington where indicented investors are put at cent. Stake in MEA with Philippines investors holding the cent. combined lead am remainder.

Discussions on development does not be detailed in the looking into the possibility operation asia in its operation in the State march quarterly report Australia's ington where indicented in the looking into the possibility operation asia in the operation in the State in MEA with Philippines are continued as investors holding the cent. combined lead am remainder.

most important component

PACIFIC COPPER

WELL PREPARED for the These were 3m tonnes of proven put the Anglo American

MIM needs still more

Jeavons

Pentos, the industrial holding company headed by Mr. T. A. Maher, is hoping to initiate talks with E. E. Jeavons, the Birming ham-based engineering and coart tracting company, which may lead to an offer of 35p cash per shared to the second is due next month. The capital cost of the dialings. Sir James Foots, are encouraging what it remains to the current 4,500 tons, due for the next phase are expected to the statement to this effect was sissued last night following a 6p improvement in the Jeavons share capital. A statement to this effect was sissued last night following a 6p improvement in the Jeavons Board in the middle of this week. However, a vital outside holding is likely to be that of Croda International which is understood to hold around 23 per cent, of the equity and to used holding is likely to be that of Croda International which is understood to hold around 23 per cent, of the equity and to state of the companys being able to attract and which is understood to hold around 23 per cent, of the equity a stake acquired following. Croda's purchase of Middland York.

The completed this year.

The companys the done not saying that the success of the expansion programmes was dependent on the company being able to attract and the middle of this week. However, a vital outside holding is likely to be that of Croda International which is direction.

The companys Lisbon uranium and Australia's Bulm Holdings of commodities as a bright following company note saying that the success of the expansion programmes was dependent on the company being able to attract and the compan

and the report thereon is a There was also a significant expected by the second half of increase in interest payments to this year.

Rio Algom also announces first-quarter net earnings of \$7.38m, debt financing in Mill's capital (£4.1m.) or 53 cents (29.4p) a structure. Borrowings have been share compared with \$8.28 or 66 required for essential capital cents a share for the same period investment and working capital not 1973 when total earnings in the reached \$30.03m, or \$2.28 a share, of current operations."

Revenue and earnings in the latest quarter were higher than sakes were 114,038 tonnes compared those for the same time a year ago at the 60.5 per cent, owned 44.299 tonnes against \$3,810 tonnes. Lornex copper-molybdenum mine and silver 244,951 kgs. against in British Columbia due to 259,305 kgs. Lead sales were improved copper prices and prohigher at 103,074 tonnes compared duction. Lornex earned four with 95,638 tonnes but the average times as much in its own first price received fell to \$278 a tonne fine whole of 1975.

Revenue from uranium operations was also higher but carnings the price received fell to \$278 a tonne fell 8p to 278p yesterday.

METAL C FYPIN

FACIFIC COPPER

EXPLANATION

Answering a Sydney Stock Exchange query as to why the shares of Pacific Copper, the Australian affiliate of Canada's rate of 200,000 tonnes. Metals 44,800 (Rd. 200). Net started ore reserves and grades from the wolfram prospect at Torrington in New South Wales.

ROUND-UP

targets in the area, with one hole encountering mineralisation of 12 didn't produced start 12,000 (Rd. 200). Golden Ridges: Milled 7,200 (Rd. 200). Fine salve width of 0.61 metres. Earlier 76,63 ounces. Edds Greek assays showed a good 14.3 grams a tonne over 9 metres and 1t is recknowled that the operation could be viable at an annual ore milling a transpany's chairman, Mr. Peter Gibb, rate of 200,000 tonnes. Metals 4,419,000 (Rd. 200,000). Net start of the proviously stated indicated ore reserves and grades from the wolfram prospect at Torrington in New South Wales.

ROUND-UP

The recovery in metal prices (\$4.50,000 (Rd. 200,000). Net start of this year has the start of this year has (\$5.500 (nnes). Working produced at \$5.500 (nnes). Capit produced at \$5.500 (nnes). Seconds at \$5.500 (nnes). Working produced at \$5.500 (nnes). Seconds at \$5.500 (nnes). Second

remainder.
Diamond drilling continued on

the Longos prospect, and other targets in the area, with one hole NEW GUINEA GOLDFIELD

4 orders

We are pleased to announce that

Rudolph A. Peterson

has joined us as

Chairman of the Policy Committee and Director The Becker and Warburg-Paribas Group

and

Chairman of the Board

Warburg Paribas Becker Inc.

May 3, 1976

INTERIM STATEMENT

Unaudited Interim Report for Six Months ended 31st March, 1976

	31st March, 1976	31st March, 1975	Year ended 30th September, 1975
Gross Revenue after deducting Interest and Expenses	1. £744,414 277,854	£672,366 248,483	£1,530,037 563,501
Value of Net Assets	£466,560 £37,159,649 4.483.566	£423,883 £28,300,801 4,789,760	£966.536 £32,667,617
Net Asset Value per Ordinary Stock 25p unit after deducting prior charges at redemption values	. (50}%)	(724%)	4,183,256 (54¦%)

An Interim Dividend of 1.167p net per Ordinary Stock 25p unit (last year-same) has been declared for the year ending 30th September, 1976 payable 25th June, 1976. EAST OF SCOTLAND INVESTMENT MANAGERS LIMITED 10 Queen's Terrace. Managers and Secretaries

May.1976.

The Financial Times Tuesday May 4 1976

Pentos expects ahead better return

Benday May & Do

P. Sil. 1.

IN A condident statement, Mr. 7: on, Abbot Finance and a reductive form of the finance and a reductive form of the finance and a reductive form of the finance form of

The comomic position of the U.K. remains precarious and if money policies remain tight, as they must, there could well be problems in 1877 balancing the needs of public expenditure and industrial stock building.

industrial stock building.

Mr. Hargraves says that in Management Jersey, rewals in its

in the year ended January participating shares rose by 8 per cent. In the year ended January export sales jumped by 118 per against a 21.7 per cent. This was export sales jumped by 118 per against a 21.7 per cent. Tise in target of £12m, has been at for the same period. The fund's aim 1975-77. Six new field managers is to achieve long-term, capital growth by investing in North As reported group pre-tax American stocks.

""" profit increased from £2,00m; to During most of the year con£3,1m. in 1975-78 on a turnover ditions were favourable for North of £48,32m. (288,13m.). The American common stock urices. of A45.22m. (£38.13m.). The American common stock prices, entoup's main policy objectives The reason for the disappointing overe to improve the balance performance of the fund is then: to encourage organic attributed to two main factors.

M17370

1 Call 1 12 12 2

A FURTHER year of record for the future, declares the profits is foreshadowed by Mr. D. chairman.

Hargreaves, chairman of Hestair, There was a net cash inflow of fail (h) figures support that view.

There was a net cash inflow of fail (h) figures support that view.

During the year failing was point on new capital projects and this rate of spending is expected will provide fresh export records, substantial profits growth in special vehicles, renewed expansion in agricultural products and more modest profit improvements.

There was a net cash inflow of fail in the year.

During the year failing the year shift rate of spending is expected this rate of spending is expected.

Meeting, Savoy Hotal, WC, June 3 at noon.

Chairman's statement, Page 34 at home.

Transatlantic Market Trust

The Transatientic Market Trus

those circumstances the group annual report for the first commust remain moderately geared piete year of operations that and export orientated for there between March 13, 1975, and make the property of the operation of the oper can surely be no substantial March, it this year the offered increase in home consumption price of the company's participantic

thent: to encourage organic attributed to two main factors. First is the high level of liquidity. There was considerable progress at the beginning of the year (38 towards meeting those objectives. First is the high level of liquidity. There was considerable progress at the beginning of the year (38 towards meeting those objectives. First is the high level of liquidity. There was considerable progress at the beginning of the year (38 towards). It is a the beginning of the year (38 towards) in the fund was relatively fully invested. Secondly, the performance of the Employment agasery 1532 till good relative performance of the Employment agasery 1532 till good relative performance of the Employment and season 1532. The balance sheet has been transformed by a succession of planned moves and by the strong and let the year and the major positive cash flow provided by a rights such sold the Staines Group and level of the two main factors. The level of the performance of the beginning of the year (38 to the level of the performance of the level of the performance of the level of the performance of the semical sade secondly, the performance of th

Winding-up orders

Orders for the compulsory Construction), S. Ayres and Com-inding up of 66 companies were pany, Chaseside Studios, D.J. tade by Mr. Justice Templeman Wholesale. 1 the High Court yesterday. They Raystan Builders, Longe Bat-ern:

Heating), Investment and Inancial Securities, Dungenair, and K. Litho, London Bridge Everbries Engineering.

ere:
Racal Construction (Southern), Transport Company, J. L. Perl.
forman H. Firth, G. Amos Farm, Fertilisers and Protein Racal Construction (Southern, Transport Company, Informan H. Firth, G. Amos Farm. Fertilisers and Protein Wholesdie Greengrocery), G.S.L. Products, Vira Motors, Ski Transferating), Investment and port International, D.G.T. Builders Proguency.

Everbrite Engineering, D.G.S.

ecurities.

Homeparties, Collectors Colirite, Marcon Precision Moulds, ornay Environmental Engineers, quist Marketing, Christina George, ruell Morrow Field and Associates, Stonehawk Properties, Alenian Garages, Jaques (Birmingham), Stollwind, Scoot-Along, Cosmic Shipping, J. and H. Melsen, Sport Health Allenian Garages, Jaques (Publications), Clarke Pharma-argarson Smith, P. J. Muhry and ceuticals, A. D. Argent Autos, ins. Symmonds and Doamer Bywell Buttons, Anamate Builders, ugineering, Aroville, Amalians Bradford Cemetery Company, instead Investment and Property Publicity West, Avinghouse Builders, R. B. Audio Systems, Trevor ders, Saunlyn, H. S. Stubbs, Lord-vilow Associates.

F. D.J. Humphreys (Builders and the Move, McLood International intractors), Milfield Builders, (Electronics), Fortune Press, istom Heat Treatments, Leste Castle Homes (Southern), and m Press, Artica (Building and Santa Shipping Corp.

7.89p

International Insurance Brokers

Continued Expansion * Record Profits * Maximum dividend increase

Profit after tax Earnings and minorities per share **Profit** 5.21p £4,248,000 £1,862,000 5.81p 1974 £4.929,000 £2,109,000

1975 £6,855,000 £2,910,000 Prospects for 1976

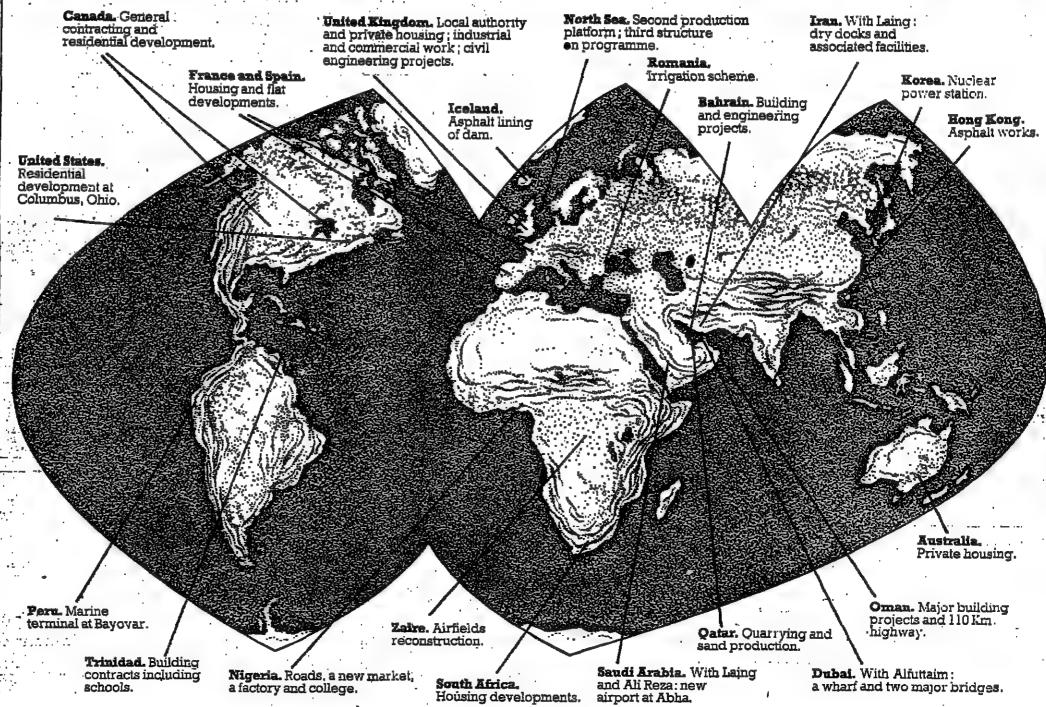
The Chauman, Mr. John Walkock, states:-"Practically every part of the Group is operating more profitably than at the same time last year and I know of no reason why this should not continue. I am confident, in the absence of unforeseen setbacks, that there will be a further very satisfactory increase in profits.

W. H. Smith spending £9m. on expansion

wer have for expending ment over, the pair to year the part of the season of 1874. Colviding the recently continued to the part of the season of 1874. Colviding the recently continued to the part of the part of

Pearl Assurance assets advance by £58m.

How in the world did Wimpey turn over £542,000,000 last year?



"Results in 1975 were satisfactory. The major achievement was the continued and substantial growth of our operations overseas" said the Chairman, Mr R B Smith, in his statement circulated to shareholders. Here are some of the highlights from his statement and the review of the year:---

United Kingdom. Despite adverse conditions a substantial increase in turnover was achieved. 12,880 dwellings were handed over to local authorities and over 9,500 private homes sold. Although civil engineering activities again reflected the downturn in the level of work available, a number of major commercial building. projects were completed and the volume of industrial work carried out increased. Opencast coal mining continued at a high level of productivity.

Offshore Engineering. Second production platform ordered by BP for the Forties Field was successfully floated out ahead of schedule. Brown & Root—Wimpey Highlands Fabricators on programme with third structure to be built at Nigg which is for the Chevron Ninian Field.

Wimpey Marine again produced good results operating tug/supply vessels in support of drilling and production rigs.

Overseas. Both turnover and new work obtained showed a dramatic uplift. The Middle East and Iran are now the principal centres of activity; there is also considerable

expansion in Nigeria. Our principal subsidiary companies are successfully participating in this growth and a major contribution to turnover was made by our Canadian organisation:

Mechanical, Electrical and Chemical Engineering. A substantial spread of involvement was maintained in the UK and overseas by George Wimpey ME & C. Acquisition of the Brightside Group of Companies enables us to offer to clients comprehensive heating, ventilating and

electrical services.

,	1975	1974
	Turnover £542 million	£380 million
	Profit before lax £35,430,055	£33,485,446
-	Profit after tax £17,373,069	£16,176,345
	Dividend £1,418,917	£1,329,614
	Earnings per share 6-8p	- 6·3p

Asphalt and Quarrying. Wimpey Asphalt again achieved a significant rise in turnover. As well as road surfacing, activities included hydraulic asphalt and mastic work. The performance of our 22 quarries was once more extremely good.

Laboratories. Technical support increased with the expansion of group operations worldwide, assistance was given in maintaining a high standard of quality control and new research and development programmes commenced. Specialist contracting operations for UK and overseas clients expanded.

Record Order Book. Overseas we started 1976 with a record workload. In the UK, however, we expect to be hard pressed to achieve previous turnover levels in some activities but anticipate maintaining our share of private housing. Nevertheless, the broad base of our interests at home and abroad provides an underlying strength in facing the difficult problems of the current year.

Copies of the report and accounts are available from: The Secretary's Office. GeorgeWimpey & Co Limited, 27 Hammersmith Grove, London W6 7EN.



Contractors to the world

Builders' and Plumbers' Merchants. Manufacturers of Bricks, Clay Roofing Tiles and Concrete Products. Road Haulage Contractors.

Year ended 31st December 1975

After the poor trading conditions in the first half, the latter part of 1975 showed considerable improvement. I am able to report a much more successful year than

	TURN	OVER
	1975	1974 £
Merchanting	9,159,000	8,316,000
Manufacturing	3,809,000	2,898,000
Road Haulage	1,080,000	919,000
	14,048,000	12,133,000
	PRO	FIT
Merchanting	609,213	545,157
Manufacturing	471,227	384,833
Road Haulage	120,702	97,809
	1,201,142	1,027,799
Interest Paid less Received	167,656	20,398
Group Profit Before Taxation	1,033,486	1,007,401
Group Profit After Taxation and Extraordinary Items	556,374	496,922
Dividends		
Preference Shares	3,442	3,570
Ordinary Shares	225,637	182,354
Earnings per 25p Ordinary Shar	re 8.9p	9.2p

Forward ordering of bricks in 1976 is substantially stronger than last year.

I look forward to a year of further progress for our Group. RUPERT SPEIR

Greenley Building Products Limited, P.O. Bex 33, Stockton-on-Tees

Stag Furniture

Holdings Ltd.

10,557

24.02p

5.8694p

1,302

Turnover

Pre-tax Profits

Ordinary Share

Total Net Dividend per

Ordinary Share

Points from the statement by

Air, P. V. Radford, Chairman

profit £0.276 million.

very satisfactory.

1 for 2 Scrip Issue proposed. * Trading in 1976 continues to be

Record profits for fifth successive

1975 results include the attibutable

proportion of Yatton Furniture Ltd.,

Cor as of the Report and Accounts may be obtained

on the Secretary, Stap Frantine Holdings Limited. ics Reset, Nottingham NGS IDU.

acquired in year, amounting to

turnover £2.858 million & pre-tax

Earnings per

vear.

£000

5,759

14.67p

781

5.5p

Spear & Jackson waits for second half

Minet sees

further

progress

THERE CAN be no change in these now at 33 per cent. of trend until the improvement in annual sales, compared with 41 the world economy is reflected by per cent. at end 1974 and "signian increase in order flow at Spear licantly more" at June 1975, and Jackson International, states

Mr. S. M. de Bartolome, chairman, 2.30 a.m.

BOARD MEETINGS

The tellowing companies have and the significantly more and the significant in the sales of Board meetings to the States of Board meeti n his annual review,

The directors are determined to continue the growth of the past decade, interrupted by the 1973 setback. However, due to the order book structure, first half profits "will remain at a low level and a return to growth is not expected until the second half." in the U.K. the industrial

company continues to trade profitcompany tourings to usual promises of superscript and the PRACTICALLY every part of tools company shows signs of Minet Holdings is operating more improvement. The economies of profitably than at the same time

improvement. The economies of Canada and the U.S. are now more buoyant and North American companies should do better than in 1973, he adds.

In France, there are signs that the economy is improving but this has not yet affected the enzineering industry and AMV is currently working substantially below capacity.

The Swedish economy, or certainly the forest industry, should just the substantial through this has not yet made any impact on the low rate of orders experienced over the past six months. In

1975. though he hopes for improvements commencing in that about 80 per cent, of brokerage income emanates from the 53 weeks to January 3, 1976.

As reported, pre-tax profit for the 53 weeks to January 3, 1976. overseas, a secondary factor overseas,

A geographical breakdown of profits shows 70 per cent. (79 per cent.) came from trading conpanies in the U.K. 64 per cent. (79 per cent.) from other parts of North America and recently there but to profits has always come from the per cent. (79) Europe, loss 8 per cent. (20 per has been a marked increase in ent.) from North America and business available to the various a per cent. (18 per cent.) from componies in the group operating in the area, following the The company suffered from adverse underwriting experience

depressed trading in North of domestic insurers in North America during the second half. America. In addition there was, in British A statement of source and Columbia. In three-month long application of funds shows an strike in the primary forest increase in net liquid funds at industry. In the U.K. the hand December 31 of \$42m. 150.9m.) and carden look company had a Meering. Abercorn Rooms, E.C. most disappointing year. Else on May 25, at noon.
where results were in line with expectations. The industrial company in the U.K. and companies formed better 23. in Sweden and Australia per-formed better than in 1974.

In the second half combined overdraft and loans were reduced by some 20.8m. Control over stocks has been improved, with pays more

Reflecting a loss in the brick-works and the high costs of

Percy Lane forecasts a marked improvement

MANUFACTURERS of glazed 1.5p net—the lirst payment since aluminium yindow assemblies, a total of 2.8p for 1973.

Percy Lane Group, has adjusted to new conditions and trading bourg company Para Press SA patterns and the chairman, Mr. reached record levels of 54.27m.

Poter Lane will be disappointed if and 50.36m, respectively, but this results for the current vary do not restally effect by the several state.

Group prospects for 1978 must field reduced dube clouded, however, by the imbalf, plications that the slump in the building and construction industries hold for Percy Lane threatening. ries hold (c (Architectural).

Production has been rationalised and overheads and manning trimmed to economic levels. The company is now dependent upon an upturn in the level of con-Adence and activity in the build-ing industry.

As reported on March 31, pre-

35

in exchange for each share held in MBCM, shareholders will receive one Ordinary share of 881 in MBS and one Ordinary results for the current year do was partially offset by losses at not show "a marked improvement" on those for 1875.

Group prospects for 1876 must fally reduced during the second ball. Meeting, Birmingham Airport on

> Equitable Life progress

Premium income of the Equitindence and activity in the building industry.

The order totake at Percy Lane Limited has made a healthy start for the year and the chairman is confident that the improved profitability will make a positive contribution to group results.

Para Press continues its growth in orders and profits and the continuing increase in the demand augers well for 1976, members are profit.

Premium income of the Equitable Assurance Society last year increased by 23m, to £12.7m. Claims and expenses were also £3m, higher at £19.2m, and the fund at the end of 1973 stood at £212.6m, after a transfer of £37m, from investment diminution no longer required. Compared with a find value of £13.4m, at the beginning of the year. Following the restructuring and the share issue, the interest of Metal Box in the equity of MBS and MEB will be 61.7 per cent.

As reported on March 31, pre-tax profits recovered from £11.026 points out that recent experience to £114.571 in 1975 on turnover of has shown that a life company £3.66m. (£5.97m.). The dividend is cannot rely on a continuous increase in the capital values of investments to provide part of the surplus from which bonus additions can be declared. It must adutions can be deciated. It must sain at steadily increasing income from a fund well balanced between fixed interest investments to give high income and Ordinary characteristics. Ordinary shares and property to

give income growth.

Main emphasis of the company's
investment last year was on longdated gift-edged stock because of the historically high yields avail-able. However, about 25 per cent of new money was invested in equities and property, the equity purchases being mainly conlined to taking up the many rights issues available on attractive

Expenditure on property in-cluded commitments entered into in previous years and improvements in properties already held. The yield on the fund increased by three-quarters of a percentage point last year.

Meeting, 4. Coleman Street, E.C.,
May 19. at 12:30 p.m.

Stonehill expansion

Stonehill Holdings, domestic furniture, will increase its potential thrnorer by more than 40 per cent, to give it £16m, a year capacity when its new plant comes on stream shortly. The equipment has been installed and is currently being test run.

The company has taken an additional 70,000 square feet of space on the North London Lea valley Trading Estate alongside Valley Trading Estate alongside nearly nine acres of covered area.

Mr. P. Steinberg, chairman, says expansion is continuing. The com pany is currently negotiating for further large factory adjacent

to its present complex Mixconcrete ahead

in the first four months of 1976 Mixconcrete (Holdings) was ahead of forecast with the comparable period of the previous year, chair-man Mr. John Mackaness told the

man Mr. John Mackaness told the annual meeting.

The target set was fair both for sales and profits, he stated. Orders were still on a day to day basis.

Last year borrowings had been reduced by 22m. With the further strength gained from the rights issue he nov regarded the present level of trading as normal and the group was striving for quality business rather than quantity.

record £0.74m.

Tysons'

construction engineers Tysons (Contractors) turns out to be 5742,083—a record—for the ful The fellowing companies have numbed dates of Board markings on the Stock in the previous 12 months, after Exchange. Such mostless are small statement of the purpose of considering discounting the purpose of the purpose year 1973, compared with £601,732 in the previous 12 months, after \$413.937, against \$226,434 in the first half. Turnover increased

from 3.8p to 6.83p and the divi-dend is 1.923p per 10p share Interiors:— Mesteria Ev., Trad. Mois Engineering, Westered Television. (L73p).

· TG-DAY

FUTURE DATES

expected.

year's results.

Metal Box

restructuring

interests in South East Asia. Metal Box Company of Malay-

Metal Box has now imple-

mented the restructuring of its

sia has transferred its existing

operations to two new indepen-

dent companies: Metal Box

Singapore will be responsible for

activities in Singapore and

through its subsidiary Metal Box

Thailand, in that country: Metal

Box Berhad will be responsible

share of SM1 in MBB To conform with the Government policy

vity, additional new shares repre-senting 15 per cent of the en-larged capital of MBB have been

offered to Malay investors at 2M1 per share. Funds raised

amounting to some \$312m (\$430,000), will go towards repay

ing borrowings and toward: financing new plant and equip

and 32.4 per cent. respectively.

increasing local participation Malaysia's economic util-

lor activities in Malaysia.

Finals: — Averys, Feeder T. C. Har-room, Lapotre, Mothercare, Acadan Int., William Prides, Peter Chadhern, Randair, Trictarroi, Toules, Tax takes £400.716 (£3(1,638)

Sharpe and Fisher improving

The present sales trend at Sharpe and Fisher continues the major improvement in the last four months of 1973, reports chairman Mr. K. J. Fisher in his

And if this is maintained throughout 1976 then the effect should be more apparent than in

dropped sharply from £43,016 to 51,339.

Stated earnings per 12½p share are down from 1,96p to 6,35p and the net final dividend of 0,886p makes a total of 1,386p compared with 1,28p. A total not less than the previous year had been expected.

The directors, he states, have endidence in the future of the industry and the company's ability to advance. Sharpe and the net final dividence in the futures of the confidence in the futures. Sharpe and the company's ability to advance. Sharpe and the company's and the company's ability to advance. Sharpe and either trades as builders merchants and retailers of "D-1-Y" and electrical goods. The chairman states that operations are down from 1,96p to 6,35p and the company's and the company's and the company's and the company's and electrical goods. The chairman states that operations are down from 1,96p to 6,35p and the company's and electrical goods. The chairman states that operations are down from 1,96p to 6,35p and the company's and the company's and electrical goods. The chairman states that operations are down from 1,96p to 6,35p and the company's and the company's and electrical goods.

Turnover was up sightly from sales areas expanded.

A statement of source and application of funds shows a decrease in short term loans of balance is £8.667 against £25.604. The Board was substantially increase, and a decrease in bank changed last Nevember and the new management is actively encaged in discussions which it is hoped will reflect in the current Chairman's statement. Page 22.

Chairman's stalement. Page 22

N.V. GEMEENSCHAPPELIJK BEZIT VAN AANDEELEN PHILIPS' GLOEILAMPENFABRIE

(Philips Lamps Holding)

Eindhoven, The Netherlands

At the Ordinary General Meeting of Shareholders on 29 April 1976 a total dividend in cash for the ye has been declared of 1,40 Netherlands Guilders ordinary share of 10 guilders nominal value. Afte effect to the interim dividend of 0,40 guilders predeclared and payable in December 1975, a final dividend for the year 1975 amounting to 1,00 gui will become payable as from 11 May 1976.

Payment of the net amount of this dividend on Ul certificates will be made by the company's payir agent, Hill Samuel & Co. Ltd., 45 Beech Street, L. EC2P 2LX to the UK-CF depositaries in accordan their positions in the books of CF-Amsterdam on 29 April 1976 at the close of business.

Holders of UK-CF certificates are reminded that: payment is subject to deduction of 25 per cent. Netherlands Withholding Tax. This 25 per cent. n however, be reduced to 15 per cent., when paym made to residents of the United Kingdom or to re of Austria, Belgium, Canada, Denmark, Finland. Western Germany, Ireland, Japan, Luxemburg, Netherlands Antilles, Norway, South Africa, Suri: Spain, Sweden or the United States of America, v deliver through the UK-CF depositary the approp Tax Affidavits to the company's agency Hill Sam Co. Ltd. Payment of the net guilder amount of div will be made by Hill Samuel & Co. Ltd. in sterling rate of exchange ruling on the 12th May 1976, un payment In guilders on an account with a bank ir Netherlands is, with due regard to UK Foreign CL Regulations, requested before 11 May 1976.

Eindhoven, 4 May 1976. The Board of Management

PHILIPS

Southern Constructions (Holdings)

Civil Engineering Contractors

Charles Mitchell, Chairman, Reports

1975 Results

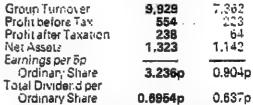
I am pleased to report that the immrevement announced in the Interior Report continued at an increased rate in the second half of our financial year as completion on the loss making long term fixed processoretracts were achieved.

The Future

urder book on record, agmittedly a against strong competition, I ama opinion that the completion of making fixed price contracts w? eroded our profits over the post tywill more than offset the effect of a cure on margins brought about by

Entering 1976 with the highest value

conditions. £000 £000





Annual General Mesting to be nelo at Portsmouth on Zoth Nav Copies of the Annual Report and Accounts are available from the ... Secretary Southern Constructions (Moidings) Ltd., 204 London Road Thater Jovelle, Hants, PO77AW

All of these securities having been sold, this ennouncement appears as a matter of record only.

New Issue / April, 1976

\$450,000,000

Southern Bell Telephone and Telegraph Company

Forty Year 84% Debentures, due April 15, 2016 Interest payable April 15 and October 15

Salomon Brothers

Dillon, Read & Co. Inc.

Goldman, Sachs & Co.

Kidder, Peabody & Co.

Smith Barney, Harris Upham & Co.

White, Weld & Co.

Bache Halsey Stuart inc.

Lehman Brothers

The First Boston Corporation

Merrill Lynch, Pierce, Fenner & Smith Blyth Eastman Dillon & Co.

Hornblower & Weeks-Hemphill, Noyes

Lazard Frères & Co.

Robert Fleming

Reynolds Securities Inc.

Warburg Paribas Becker Inc.

Shearson Hayden Stone Inc.

ABD Securities Corporation

Daiwa Securities America Inc.

Donaldson, Lufkin & Jenrette

Drexel Burnham & Co. E. F. Hutton & Company Inc.

Kuhn, Loeb & Co. Paine, Webber, Jackson & Curtis

Wertheim & Co., Inc. Bear, Stearns & Co. Shields Model Roland Securities

Dean Witter & Co. L. F. Rothschild & Co.

Basie Securities Corporation

Weeden & Co. Alex. Brown & Sons

F. Eberstadt & Co., Inc.

EuroPartners Securities Corporation

Ladenburg, Thalmann & Co. inc.

Moseley, Hallgarten & Estabrook Inc. The Nikko Securities Co.

Nomura Securities International, Inc.

Kleinwort, Benson

Loeb, Rhoades & Co.

New Court Securities Corporation Oppenheimer & Co., Inc. .

Wm. E. Pollock & Co., Inc. SoGen-Swiss International Corporation

Wood, Struthers & Winthrop Inc.

The Robinson-Humphrey Company, Inc. R.W. Pressprich & Co. Thomson & McKinnon Auchincloss Kohlmeyer Inc.

Spencer Trask & Co. Tucker, Anthony & R. L. Day, Inc.

UBS-DB Corporation Yamaichi International (America), Inc.

Ultrafin International Corporation

31≤t Jan 1976	31st Jan 1975	31st Jan 1974 -	31 st Oct 1972	31 st Oct 1971
45,323	11123	ė.	14.414	
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16.9	1.3	:		i 4
19.7		: :		: 0
	** ***	FF - 1.4		77.0
	1976 45,323 3,112 15.5	1976 1975 45,323	1976 1975 1974- 45,823	1976 1975 1974 1972 45,323 1992 1994 1997 3,112 1995 1995 1995 1995 19,7 19,7 19,7 19,7 19,7 19,7 19,7 19,7

· Borrowings now only 26% of shareholders' funds

Earnings rise by 62%

Disidend covered 5.2 times by earnings

§5 year export performance Return on capital employed-5 year record 3.898 7.0

A bopy of the report and accounts may be obtained from: The Secretary, Hestair Limited, 10 Castle Hill, Windsor, Berkshire, SL4 1PD.

Profits up 49% exceed £3M for first time

5 year record	31≤t Jan 1976	31st Jan 1975	31st Jan 1974 -	31 st Oct 1972	31 st Oct 1971
:	45,323	11.623	, , ė.	14.414	
2000	3,112	. 14.	*4	£rr.	1/2
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√.		** ***	TT - 5.4		77.0

Exports rise by 119° to £8.5 million

Telephone Windsor 54945 (STD code 07535)

The Financial Times Tuesday May 4 1976 Pearl Assurance Company Limited

Statement by the Chairman, Mr.S.C. McIntyre, MBE, FCLS.



APENFABRIER

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Reports

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PROPERTY.

must prefere this statement with La reference to the great loss suffered by the Company from the untimely death last May of the then Deputy Chairman, Mr. E. F. J. Plumridge. He had given long and invaluable service to the Company. notably in the investments field and in more recent years also as a director and as Deputy Chairman. ...

Plumidge, the Directors appointed Mr. F. L. Gamer to be Deputy Chairmain. They also appointed Mr. R. Younger to be a Director while retaining his responsibilities as a Deputy General Manager. His long experience, particularly in the marketing and sales area, is of great value to our deliberations.

: Our results for 1975 have to be seen against an economic situation that was steadily worsening for much of the year. It is difficult for a life office to raise new business production, adequately in a time of high! inflation, and virtually impossible to: increase premium income at the inflation rate. However, we did achieve a significant increase in combined new life premiums which exceeded £20m for the first time, while new sums assured passed a fresh landmark in exceeding £500m. The increase in life premium income was about 11+ per cent compared with 81 per cent for 1874, and the combined life premium income figure topped the £180m mark for the first time. The general branch premium income rose by nearly 91 per cent to £23.8m, in total, with the Home figure rising by 23 per cent to £21m.

New Life Business

The significant increase in new life business in 1975 applied equally to both branches, except, in the ordinary branch, for considerations for annuities.

in the industrial branch, new annual premiums were up by 19 per cent to £13.0m. New sums assured, at £201m, showed an increase of £30m, 🕟

premiums were up also by 19 per cent. to £7,3m. New sums assured were £347m, compared with £265m; and new considerations for appulities were £3.3m as against £6.7m.

Life Business in force

The total life business in force at 31st Dacember 1975 comprised sums assured and bonuses of £2,688m, compared with £2,360m for 1974, and annuities and bonuses of £23.5m compared with £21.7m.

Combined premium income for 1975, for the two life branches, was £100.7m. an increase of £10.5m over 1974, with the industrial branch continuing to show a proportionately greater increase.

Total payments to policyholders for the year-claims, annuities and surrenders-came to £74.3m compared with £72,3m for the previous year. Combined death claims at just over £15m were about £3m more than in 1974 but there was a marked fall in surrender payments in both branches. This was the combined result of some increase in the amount of business being surrendered and of the effect of a significant reduction in our scales of surrender values that we had been impelled to make as a result of the serious tall in asset values in the latter part of 1974. We have, in fact, recently been able to increase our surrender value scales although not

back to the former levels. . In both branches there was again. unfortunately. a serious increase in the expense ratios—up from 37.06 to 39.26 per cent in the industrial branch and from 29.87 to 32.51 per cent in the ordinary branch. New business growth partly accounts for the increases but major elements are again salaries. National Insurance and other staff-related costs; and the cost of postages and telephones and of rents, and rates.

Terminal Bonuses

As I have explained in the past, our terminal bonus system is based on the average of the net rates of appreciation shown by the relevant assets as at the twelve months up to the valuation date, together with significant smoothing elements designed to even out the extremes of these average net appreciation rates. These features put a floor under the terminal bonus rates but correspondingly have a limiting effect on the higher levels of the bonus. As I pointed out last vear the effect of the system-which we must apply consistently from year to year if it is to serve its purposewas to permit a declaration for 1974 of significant terminal bonuses. The

average net-appreciation rate over

1975 has been higher than the average was for 1974 but it in fact still leaves our 'floor' rate operational for the 1975 declaration.

Inflation

I commented last year on the paramount need for the Government to lead the way in enabling the nation to conquer inflation. There is a welcome, though so far small, indication that some success is being achieved in that direction. Since medium term and long term savings institutions would be very seriously affected by a prolonged period of even moderately high, let alone really high, inflation, we must all support all actions that will help to eradicate this serious social evil. It is important that the Government's professed intentions should succeed not only for this year but also in 1977 and beyond, because the ten per cent target for the end of 1976 is still far too high a rate. The fostering of expectations of greatly lowered inflation is a very important element in the nation's struggle to get the economy back on to a sound basis, and the Chancellor's announcement in the Budget Statement of an objective to halve the inflation rate again by the end of 1977 is welcome in this context.

Most of our Field Staff are employed on contracts that include an element of commission and therefore provide a good deal of automatic increase in earnings to offset inflation. But this is not so for our clarical staff, and I am glad to say that in our negotiations with them they have recognised the Company's problems in these difficult times, including the need not to erode our competitive position. The protection of the steff's jobs has to be a high priority in the minds of both company and union

The Burden of Legislation

I mentioned last year our general attitude towards the Policyholders' Protection Bill. This Bill reached the statute book in November in a form that was broadly acceptable to the industry and indeed a number of useful amendments were introduced in the later stages of the Bill.

The making of regulations under the Insurance Companies Act 1974 continues to amend and add to the returns that companies have to make to the U.K. supervisory authorities. On the whole, we recognise that more detailed reforms have become desirable as part of the means by which the Department of Trade carry out their very important duties. But the additional burden of work and expense that is involved in providing all this extra, detailed information, much of which, incidentally, is quite different from the information that companies use for their day-to-day operations, for bonus decisions and for reporting to shareholders, should never be overlooked. The latest regulations set out not only the bases. for valuing various assets but also the maximum percentages of the long-term business assets and the other assets (separately) that may be counted, in respect of individual investments, towards the asset cover for the liabilities. Regulations as to the valuation of liabilities are expected shortly and also an extensive revision of the voluminous accounts and forms that we have to completefor submission to the Department. I mentioned also the Social Secur-

ity Acts and expressed my reservations about the Government's attitude to contracting out from the earningsrelated component of the new-style state pensions. Those reservations were linked with the underlying open-ended commitment that employers would have to undertake in respect of employees who leave. The possibility of avoiding the openended commitment has now been provided by means of an alternative under which the employer undertakes to give to employees who leave after sufficient service a paid-up pension that represents at pension age the accumulation of his or her 'earned' guaranteed minimum pension at no less than 8 per cent per annum. As an example of the effect of this-for schemes providing common levels of 'final salary' pensions an employee whose earnings are within the state scheme range and who leaves (in 1988 or later) at age 30 after ten years' membership would have to be given a paid-up pension commencing at age 65 of the order of eight or nine times the ten years' accrual of benefit based on his pensionable earnings, at the time of leaving. It is an interesting commentary on the extent of the Government's confidence in the success of its anti-inflation programmethat it can ask employers to undertake such a commitment over such long periods ahead, and to fund their schemes on that basis. It is not easy to see how this provision squares with the Chancellor's welcome announcement of a 5 per cent inflation rate target for the end of 1977 and with the implications of that for medium

and long-term interest rates. . . There is another Act that on the face of it has little relevance to insurance companies - the Consumer Credit Act. This is primarily directed at companies and traders whose

The property of the property of the control of the property of the property of the property of the control of t

business is the provision of credit or of services such as credit brokerage, debt counselling and so on, Insurance companies, and in particular, life offices, are 'caught' by this extremely involved piece of legislation because. incidentally to their main operations, they may lend money for house purchase or to policyholders on the security of life policies, within their surrender values, or because they make loans available to their staffs for specified purposes as part of their conditions of service, or because they charge monthly premiums that represent quarterly or yearly premiums payable by instalments or because their staffs may give advice as part of the general service provided by offices to policyholders or potential policyholders. Some of the conseguences seem likely to add materially to the costs of incidental services that offices have traditionally provided, or of ways in which offices have long conducted their business. It is a sad commentary on the potential consequence of modern consumerism that it leads to legislation that may well force offices to decide to cease doing perfectly reasonable and innocent things for the benefit of their policyholders-and that is what could well happen unless the authorities use their regulation-making powers under the Act to relieve life offices of the worst of the potential difficulties.

. I make no apology for having written at length on these matters. These four pieces of legislation alone must have cost the industry many hundreds of high-level man hours during recent years both within individual offices and at the Associations, whose committees and working parties absorb much time of offices' senior staff for the general benefit of the Associations' memberships. When the current flow of regulations is completed it is to be hoped, EEC harmonisation notwithstanding, that the industry may be left a long period. of relative freedom from additional liegislative burdens.

Capital for Industry

There have recently been many accusations, mainly from political sources, that the investing institutions are failing to put enough new capital into the Country's industry. Such accusations are ill-founded. It is not the investor who has the power todecide when a company should raise more capital, it is the Board of the company concerned, and Directors will rightly not seek to raise capital if they see no reasonable prospect of rewarding it. When it is accepted that, industry must be allowed to prosper if living standards are to be improved, then industry will be encouraged to expand. Those companies which have felt able to expand in their particular fields have not been inhibited by lack of finance.

On a narrower point within this context there has been much comment and a wide spread of opinion expressed about proposals for the setting up, by groups of financial institutions, of an organisation to channel equity capital into companies which can demonstrate its viable employment but which for one reason or another are unable to obtain it by normal means. We ourselves are far from convinced that there is a significant gap in the present system.

. However, we would not wish to see deserving businesses being unable to obtain capital. If it is possible to set-up a quite limited operation. supervised by a Board determined to ensure that finance is provided only in cases where no other channel is available, and only to businesses which can offer reasonable prospects of success, and if the advisory or supervisory function is clearly restricted to companies where a financial interest exists, then, provided there is an adequate spread of representation from all the relevant investing institutions, we would feel able to partici-

Board Structure A special resolution is being submitted to Stockholders at the Annual General Meeting proposing an effective increase of two in the maximum permitted number of Directors and a reduction in the qualification stockholding. Over recent years, as Stockholders are aware, there has been a reshaping of the structure of the Company's Board. We now have on the Board four senior officials, who have directorial responsibilities in addition to and distinct from executive functions. It is considered necessary that there should also be a reasonable number of non-executive directors, drawn mainly but not necessarily entirely from the ranks of retired officers of the Company whose experience will be of great value in their supervisory and policymaking role. Maintaining an appropriate balance could in future call for a small increase in total numbers. All Board appointments have been, and of course continue to be, subject to Stockholders' confirmation at the next Annual General Meeting.

With a view to adding further to the flexibility of the Board arrangements, we are also proposing in the special resolution that the Articles should provide for the possibility of two Deputy Chairmen. There is no intention to make two such appointments on the full-time basis that has

applied so far, but it could be appropriate from time to time to appoint two non-executive directors to share the responsibilities of Deputy Chairman on a part-time basis, and we are of the opinion that it would be helpful for this course to be available.

I can assure Stockholders that the proposals would involve no significant increase in the cost of their Board, and indeed despite inflationary times the changes made in recent years have resulted in a quite considerable reduction in the aggregate remuneration of Directors and those senior official posts whose present incumbents are also Directors.

In times when the accumulation of capital, even by senior employees, is greatly inhibited by extremely high taxation, it is not thought reasonable that the appointment of a Director should be conditional upon the aequisition of a stockholding costing currently around £5,000, and which at times has cost as much as £8,000. This is particularly true where the appointment is entirely non-executive. Hence the suggestion of a reduction to 500 units, valued today at around

Investments

The balance sheet shows separate figures for the long-term, short-term and stockholders' funds. The longterm business dominates the scene and these comments deal mainly with the figures for the Company as a whole.

:Total assets of the Company at balance sheet value rose by £58m to £836m after writing up the equity and property portfolios by £4.5m and £1.7m respectively (in each case net of tax provision).

Gross investment income increased by £8m to just under £69m. The percentage contributions by main. sources, for last year and 1974 were:

British Government securities (including future redemption profits) 22.7 (22.8) ... 14.4 (18.6) Debenture and loan stocks ... 10.0 (10.3) Mortgages and loans ... Property 12.8 (12.0) Ordinary sheres 31.0 (29.6) ... 9.1 (8.7) Other assets

At the year-end short-term deposits in the United Kingdom smounted to £30 im compared with £57 m the year before. Of such deposits £25m related to the longterm business and represented 3.2 per cent of the long-term assets.

. The prospect of a significant reduction in the rate of inflation together with the level of interest rates obtainable last year provided a basis for a reversal of policy and a resumption of investiment in fixed-interest securities. The policy of investing in sound U.K. industrial equities, both on grounds of value and in the belief that basic economic activities have defensive qualities in real terms, was continued,

During the year the gilt-edged portfolio was increased by some £25m against a reduction of £9m in 1974. Other fixed-interest invastments showed little net change. Gross advances under house purchase mortgages totalled £123m, with net lending amounting to £6 million.

Net equity investment, largely in United Kingdom, shares, exceeded £26m of which £8m went to finance industrial and commercial companies raising new equity capital through rights issues. Additionally £5m was spent on the acquisition of the 51 per cent of the ordinary capital of New London Properties Limited not previously owned by the Company, and the total cost of New London shares. now appears in the subsidiary companies' figure. .

Net investment in property emounted to £11 am, including £3 am of expenditure on our building at Peterborough, which now houses our computer operations and related departments. The forward programme at the year-end comprised planned purchases and developments totalling

The year-end valuation, at midmarket prices for quoted investments. directors' valuation for unquoted investments and based on the directors' consideration of a valuation by the Company's surveyor for real property. showed the following figures in relation to balance sheet values (1974 figures in brackets):

branch and 8.97 per cent (8.46) in the Industrial branch.

The investment income of the short-term fund was £2.94m (£2.44m) and that of the stockholders' fund £1.08m (£1.08m).

Life Valuations and Bonuses

The valuations of the life habilities have been made on the same bases as for 1974-and those, as I explained last year, were unchanged from 1973 because we had decided to retain our normal balance sheet asset valuation, and this enabled the Actuary to maintain the 1973 bases.

In the ordinary branch the surplus for the year was some £2.3m higher than in 1974 at almost £20m. We have been able again to increase the reversionary bonuses on United Kingdom policies, and also to declare an additional reversionary bonus, of a non-repetitive nature, on certain older Pension Business' policies (mostly 'self-employed' deferred annuities). As I mentioned earlier, the terminal bonuses are at the same level as for last year.

The bonuses declared for the overseas territories are similar to those for

In the industrial branch the surplus for the year was £17.7m. The reversionary bonuses are at the same rates as for 1974, and the terminal bonus, as with the ordinary branch, is at the same level as for last year.

General Branch

Net premium income in the general branch, worldwide, was £23.85m compared with £21.8m in 1974—an increase of 9.4 per cent. The comparison is affected, however, by the considerable reduction in premium income following our withdrawal from Canada announced in the early part of 1975. If the Canadian income is ignored for both 1974 and 1975 the worldwide income increased by 21.5 per cent. The Home-income, which comprises the majority of the general branch account, rose from £17m to £21m, an increase of 23.5 per cent. This increase in the Home account did not quite match the rate of inflation, and thus does not in fact represent true growth. The underwriting loss was just under £3m compared with £3.5m in 1974, but investment income earned on the general branch fund reduced the net loss to just under £250,000.

The Home account produced an overall underwriting loss of £1.76m, which is a deterioration on 1974 and still gives cause for concern. The Property account, which is preponderantly domestic business, has for many years supported other classes, but the claim ratio has risen again, from 53 per cent in 1974 to 58 per cent in 1975. The other major account, Motor, has increased in volume by 25 per cent, the claims ratio remaining virtually unchanged at 67 per cent. The increase in income is due almost entirely to rate increases rather than growth of business. In the Liability account action has been taken to improve the basis of rating. The loss ratio has improved considerably, being reduced from 98 per cent to 72 per cent, but as the account is still small it is vulnerable to inflationary tendencies and increasing Court awards. A similar significant improvement in loss ratio applies to the Pecuniary loss account -but again as this is comparatively small it remains vulnerable to inflationary tendencies. The Personal accident account with a premium income of some £700,000 produced an underwriting loss of about 10 per cent.

Overseas, the major item involved in the overall underwriting loss arose from the run-off costs of our withdrawel from Canada, although I am pleased to record that these have been below the figure we expected when our decision to cease trading there was taken. There are further costs to be incurred in 1976 but thereafter we hope to make provision for the handling of the remaining work at a very modest level.

. In Australia, the unsatisfactory experience suffered in recent years by

	12	g sheet igo m}	yali	region Dation Em)	depreci	ation (+) istica (+) (m)
Ordinary shares	255	(226)	422	(193)	+187	(-33)
	289	(265)	241	(173)	-48	(-82)
	121	(105)	192	(166)	- +71	(+61)
	100	(94)	85	(68½)	-15	(-25½)

The value of the currency premium on overseas investments at the yearend which amounted to just over £27 ½m (1974—£19m) after allowing for potential surrender requirements. has been ignored in the valuation shown. ..

The foregoing figures include those relating to the short-term and the stockholders' funds where there is a net appreciation of £10.2m on stock exchange securities on a combined asset total in the balance sheet of £45½m. To this appreciation shouldbe added £950,000 of currency premium net of contingent surrender obligation.

The figures I have given do not allow for the tax that would be payable or recoverable on a realisation of gains or losses on the investments.

The yields on the life funds were 8.95 per cent (8.47) in the Ordinary the insurance underwriting market is well known and the reinsurance protection we have given to our associated company there-Australian Eagle Insurance Company Limited—has produced adverse results for us since 1972. In my statements both last year and the year before I reported that Australian Eagle was taking steps to improve the situation and I am glad to be able to record that the underwriting loss from that source reflected in our accounts for 1975 was at a much lower level than for 1973 and 1974.

The corrective action taken by Australian Eagle has involved a. change of emphasis on the type of business written and we have been in full agreement with our coshareholder, Eagle Star Insurance Company Limited, on the path chosen. However, in discussions

with them we have agreed that there would be advantages to both of us if Australian Eagle became a whollyowned subsidiary of Eagle Star. Accordingly an agreement has been reached with them whereby (subject to the necessar, consents) Eagle Star will acquire our shareholding in Australian Eagle with effect from January 1976.

In New Zealand our branch (jointly operated with Eagle Star) has continued to produce unsatisfactory results and we have reached the conclusion that there is little prospect of future profitability. Arrangements have been made with The National Insurance Company of New Zealand Limited under which they have taken over both our business and that of Eagle Star from 1st April 1976. Our other overseas branches are those in Central Africa and Portugal and in both areas our staffs are facing difficult times. In Central Africa the profitable outcome we have seen for many years past has been continued and the growth of our business has been maintained in Portugal the underwriting result has been marginally unfavourable and we await decisions by the Portuguese authorities to enable us to effect changes which, I hope, will improve the working arrangements of our branch. and our subsidiar, company there, Companhia de Seguros Portugal.

We also have subsidiar, insulancecompanies in Brazil and the U.S.A. Monarca's growth in Brazil is hampered by the necessity to make compulsory reinsurance cessions to the State reinsurance institute which are not balanced by reciprocal cessions from the institute. Nevertheless Monarca's underwriting loss was marginal and continued good investment results produced a record profit for the year.

Monarch of Ohio, which is predominantly a long-term fund investment, again had a poor year with a substantial trading loss, its business falls into two main areas; the first being a volume of domestic business. written through an agency force and this, in fine with the market has suffered not only from the effects of inflation but also from inadequate rating. The remainder of the business arișes from participation in various pools and associations and a thorough review has been carried out resulting in the cancellation of a number of contracts. There are signs that more realistic rating levels are now being applied in all areas in the U.S. market and we are hopeful that 1976 will see an upturn in the Monarch results.

Premium growth in the marine, aviation and transport account has been slowed by the lower level of premium rates now prevalent. The 1973 account has been closed show and an underwriting loss but this was more than offset by the investment income earned on the funds. After the transfer to profit and loss account the fund is in a stronger position than a year ago. We look forward to seeing expansion of our interest in the aviation market following the appointment of Aviation and General Insurance Company Limited as our aviation underwriters with effect from 1st January 1976.

Profit & Loss Account

The main 'income' items of the profit and loss account are transfers from the long-term business totalling £3,582.000 and investment income of £1,084,000, thus maintaining the higher level achieved on the stockholders' fund following the segregation of assets carried out in 1973. There is a transfer of £50,000 from the marine, aviation and transport account.

The general branch results, after allowing for investment income, have led to the need for a transfer out of the profit and loss account, amounting to £249,000.

After meeting the cost of dividends including the proposed final dividend at the maximum level permitted, the balance in the account is £201.000 higher at £2,853,000.

Tribute to the Staff

Inflation in particular and economic conditions generally have continued to hamper the efforts of the Company and the Staff to ensure growth in real terms, which is essential to continuing security and progress for the staff in their jobs. Mutual hard work, taking full advantage of the opportunities and facilities that the Company offers, is and will continue to be the key to success, and it is fitting that I should end this statement with an expression of thanks and appreciation to staff and representatives of all levels, at home and overseas, who contributed during 1975 to our progress towards that end.

The Annual General Meeting of the Company will be held on May 26th at 12 noon at the Registered Office, High Holborn, London WC1V 7EB.



High Holborn, London WC1V 7EB.

'More aggressive' policy

Denmark arranges a \$200m. Euroloan

THE Kingdom of Denmark has arranged a \$200m. Euro-currency loan, London bankin sources say. It is believed that the loan has been put together by ten banks without public syndication on the Euromarket. Each of the

Norpipe, the Norwegian company which is responsible for construction, maintenance and operations of the transport system in the Ekofisk oilfield in the North Sea. is raising DM100m. on the German capital market. Maturity will 12 years and indicated upon 8 per cent. Lead coupon 8 per cent. Lead manager is Commerzhank.

Panama has arranged a Som. Euromarket financing fo: the Republic's capital investment requirements for 1976. The loan, for which the tranches, each of \$40m.; one tranche offers a spread of 1; for seven years and the other a spread of 1; for five years. Lead manager is Citicorp International.

The consolidated net sales of Marvi and Co. amounted to Y147.250. (about £269m.) In the year to January 31, 17 per cent, up on the previous year, Mr. Tadao Aoi, the president of the company, said in London yesterday. He was speaking at a meeting to launch Maru's \$25m. convertible Eurobond Issue.

t'onsolidated net income was up by only 3.6 per cent, to V5.9bn., however. This was primarily as a result of expenditure on store renovation and enlargement in anticipation of expected recovery, and of increased

faxes. Mr. Aol said. Non-Japanese shareholders already own more than 20 per rent, of Marni's share capital. European shareholders are apparently particularly prominent and that is the main reason why the company preferred to issue its conertible in Europe rather than

Turich Pross conference, al-though higher coffee and cocoa prices were bound to be felt-some hundred; of millions of

For last year, a breakdown of Nestle group turnover of Sw.Frs.18.28bn, (1974: Sw.Frs. 16.62bn.) into product groups

planned by Nestlé in 1976

INFLATION ACCOUNTING

THE SWISS-BASED foodstuffs value of \$.4 (9.6) per cent. 1.68bn. (1.44bn.). The differ-concern Nestle Alimentana S.A., frozen foods and ice cream with one between trading and net-inflation; it has none the less sort of fundamental shift to banks, for example, are unflexibility this year, according to 7.5 per cent. (same). The charges and a rise in financing in anaging director Dr. Arthur overall 10 per cent increase in Every, with a view to increasing group turnover would have been reserved" position than in 1975 exchange rates remained unasted the single-conditions. Fuerer stressed, lowever, that the company would be interested active.

THE U.S. is probably the most industrial country the most industrial country the most detail, it is clear come within the orbit of the new virtues it has not satisfied the disclosure requirements. The flexibility itself is one of the disclosure requirements. The banks for example, are unflexibility itself is one of the less sort of fundamental shift to banks, for example, are unbanking to the banks for example, are unflexibility itself is one of the flexibility in the point of the new virtues it has not satisfied the disclosure requirements. The flexibility itself is one of the flexibility itself is one of the flexibility in the point of the new virtues it has not example in industrial country the most industrial country the most industrial country details for short of the hash of the less correct wants inflation. The differ-correct is shown the flexibility interest in safetid. One of the curiosities about the SEC's position is that in a gence.

So while the SEC approach may be desirable to the impact of inflation on their inflation. The inflation interest in the same of the limitations of the impact of inflation on the

Hero cuts back abroad

general meeting, Board President subsidiary Hero Conserven Dr. Alfred Schaefer blamed Breda acquired a participation Nestle 2704p lurnover of Sw.Frs. 1828bn, (1974) Sw.Frs.

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Export growth at Tadiran

since the local market has following year, and an antici- over, more joint ventures are become too small to absorb the pated \$25m. in 1976. under discussions. hecome too small to absorb the patest close, in acro.

major part of production, and The balance is widely spread In product terms, military since demand for its communica- with South Africa, for example, equipment accounts for the lion's tion equipment by the Ministry beginning to be an important share of exports (that is, 80 per

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THE FIRST NATIONAL BANK OF BOSTON HARRIS TRUST AND SAVINGS BANK

KREDIETBANK S. A. LUXEMBOURGEOISE MARINE MIDLAND BANK

MIDLANTIC NATIONAL BANK

We are pleased to announce that

Joseph N. Cohen

has become associated with us as a

Vice President in our International Department.

Kuhn, Loeb & Co.

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London Tokyo

an export volume of \$55m, this terms of continents, Asia is the output. Orders expected here year, compared with \$50m, in largest market—\$10m, in 1974, from South Africa this year are 1975 and only \$18m, in 1974. \$32m, in 1975, and an expected put at \$4m, compared with This reflects the company's \$45m, this year.

South America ranks second worth till 1974-75. An increase to more of its output to exports, with 85m, in 1974, 810m, in the \$10m, is expected for 1977. More-

TADIRAN. Israel's largest elector fully balf this year. Exports lighting equipment, which will tronic group, expects to reach are going to 50 countries. In take part of the battery plant's

Net loss marks nadir for Chrysler France

PARIS, May 3.

thanke of itting its share of the home market to above the 10 per cent, that is widely considered a minimum viable level, Last, year its penetration was only 8.9 GREYHOUND CORP., Reuter per cent, and the year before reports from New York, achieved 8.8 per cent.

SEC moves on disclosure

with inventories, property, plant, commission will recognise that and equipment valued at over provided replacement cost data that it might as well bow to to show and accounting for over has been prepared with reason-in per cent. of gross assets must able care and in good frequency of the earlier controversy include in their accounts footing is presented with adequate dispute the provided in the containing inflation adjust-elegate it will not constitute. some handred: of millions of Swiss francs could be incurred in inventory costs as a result of higher raw-material prices, he indicated. Investments this year will be between Sw.Frs 700m, and will be between Sw.Frs 700m, and Sw.Frs.685m, in Sw.Frs.685m, in 1975.

For last year, a breakdown of For last year, a breakdown of the Belgian of the Belgian of the Belgian constitute of special section of the Belgian constitute, will require companies to discount to the unit indicated. Investments this year will be between Sw.Frs.700m, and some section of the Belgian affiliate of the correct out in costs of inventories that indicated the portion adjusts because of its imprecise and subscitute, will require companies to add to close the estimated replacement in the U.S. The luctuotes must discount the will require companies to add to close the estimated replacement in the U.S. The luctuotes must discount the section of inventories to its imprecise and subscitute the structure of source it will not constitute, more close the estimated replacement in the U.S. The luctuotes must discount the close the estimated replacement in the U.S. The luctuotes must discount the section of its imprecise and subscitute the subscitute of interport of cost footnotes on accounts, likely to be less significant to it would have been a year to the implications for infinite Data ranges adjusted profits are also he it has also decided that com- serious now that corporate the

on replacement cost for the two panies may show the replacement cost for the two panies may show the replacement may are recovering sharply to ment cost data in terms of ranges last year's serious subacks.

The companies are also recovering sharply to ment cost data in terms of ranges last year's serious subacks.

Another factor has also me discuss the imprecise nature of the initiation accounting configuration at these replacements. similar to, but far less saceping than, that adopted by the Sandilands Committee in Britain.

It has taken the view that replacement cost accounting is the most appropriate adjustment to inflation. In doing so it has rejected the position which the U.S. Financial Accounting Standards Board appropriate to be moving towards. The FASB has published discussion proposals to accounting the corporations to include the proposals in the concedes may be sub-ing of replacement cost may be the inflation accounting continue to discuss the imprecise nature of the inflation accounting continue to the inflation accounting continue to the inflation accounting continue to discuss the imprecise nature of the inflation accounting continue to the inflation accounting continue there are discuss the imprecise nature of the inflation accounting continue to find in the inflation accounting the inflation accounting to replacement or non-increase to find in a presidential election pact of changing technology on the strongest criticisms of replacement cost inflation and with the business community saw as a possible weapon to reinformation the plans for replacement or non-increase for changing and process the find in the cost figures. But the information plans for replacement or non-increase, the likely imprecise nature of the inflation accounting saw data. Indicate their cost figures, But the information plans for replacement or non-increase, the business community saw as a possible weapon to reinformation plans for replacement or non-increase, the substitute data possible weapon to reinformation plans for replacement or non-increase, the continue of changing technology on the structure.

Once of the strongest criticisms of replacement cost inflation and with the business community saw as a possible weapon to reinformation plans for replacement or non-increase for changing and indicate their cost figures, But the information plans for replacement or non-increase for changing and indicate their cost figures, But the information of assets f

nower accounting, under which it concedes may be sub-ing of replacement cost may be the tax burden on major.

While the SEC's decision has in unaudited footnotes.

While the SEC's decision has in unaudited footnotes.

Most important it has also the impact of monetary items on the second of the impact of monet

U.S. Steel

ATLANTA May
U.S. STEEL Corp. bein
another round of steel p

there is another steel shor similar to that in the 12

U.S. Steel will have to

a portion of its 1976 capital a

of equity securities, added

He would not speculate on

Stockholders at the man

funding

Amoco turns down joint bid

of sales and depreciation based

BY IAMES FORTH NEGOTIATIONS for the Austra report a record profit for 1973. Ampol refiners at Lytton, near lian petroleum groups. Ampol largely because of price Brisbane, will now be expedited. Petroleum and H. C. Sleigh to increases granted during the and we are continuing to exin quantity, due to budget cuts.

Thus, despite the increase in production, the share of exports in total output rose from 20 per total and in total output rose from 20 per cent. In 1974 to 40 per c

Another joint venture in South the use of solar energy for the Africa is a recently established operation of air conditioners. It company owned by Tadiran and is hoped that this research will the South African Conlite Combear practical fruit within 34 pany which produces emergency years. with Broken Hill Proprietary

both of these proposals were 71 per cent. to \$A2 lm.
The \$A1.2m. earned in the first

AMOCO wanted 8A100m, but cent, less than earned in the same

had and improved flexibility of the for Ampol is more likely.

Allied Mills recovery

BY JAMES FORTH

BY JAMES FORTH SYDNEY. May 3. much capital would be rein ALLIED MILLS. Australia—the half profits late in March, when any equity offering, nor, a fond processor, distributor and announcing simultaneous serip the company would an incompany would be rein and processor. Company and Ampol had been food processor, distributor and announcing simultaneous scrip Company and Ampol had been tong processor, distributor and ambouncing simultaneous at a offering, looking at putting up a jointly exporter, staged a strong and cash issues.

Stockholders at mean of the latest profit increase was will be asked to vote an a lift in sales of posed three-for-two mock.

The bid price has not been half of 1974-75 was, however, disclused. It is suggested that depressed: it was almost 28 per

only 10.9 per cont., from and elimination of \$A77.Sm. to \$A86.3m. The re-ult rights, equals a return of 2.44 cents per dollar of sales. The profit was after a sharp Alcan (NZ)

WEAKENING of I a loss of almost Frs.72m, in 1974 well nigh certain that the trend too low.

Ampol and Sleigh were relucted too high because companies with an almost steady that too high because companies with an almost steady that too high because companies with an almost steady that too high because companies with an almost steady that too high because companies with an almost steady that too high because companies with an almost steady that too high because companies with an almost steady that too high because companies with an almost steady that too high because companies with an almost steady that too high because companies with an almost steady that too high because companies with an almost steady that to sold too high because companies with an almost steady that to sold too high because companies with an almost steady that to sold too high because companies with an almost steady that to bid too high because companies with an almost steady that to sold too high because companies with an almost steady that to sold too high because companies with an almost steady that to be paid on shares from Limited to \$500,000 after the cash and bonus issues. The latest result is not unfinal is expected to be 3.75 cents and an annual report of 1975.

The latest result is not unfinal is expected to be 3.75 cents and annual report of 1975.

The latest result is not unfinal is expected to be 3.75 cents and annual report of 1975.

The latest result is not unfinal is expected to be 3.75 cents and annual report of 1975.

The latest result is not unfinal increase in first result is not unfinal increase. nounced the chairman of (NZ) Limited, Mr. J. B. Ci

Net Asset Value per Depositary Share as of 31st March 1976 U.S.893.16

This announcement appears as a matter of record only.

New Issue

April 30, 1976

\$29,580,000

United States Government Guaranteed Ship Financing Bonds

Issued by

Yeon Shipping Corp. and Northwest Shipping Corp.

wholly owned subsidiaries of

Schnitzer Steel Products Co.

Kuhn, Loeb & Co.

The undersigned arranged the placement of the above securities for the financing of the construction of two lankers.

I COUNT DATE OF THE PARTY OF TH

UNITED VIRGINIA BANK Agent

THE FIRST NATIONAL BANK OF BOSTON

from discussion to implementa- and equipment valued at over tion has left its opponents \$100m, and accounting for over The SECs action takes the include in their accounts footform of amendments to its cornotes containing inflation adjust-porate disclosure regulations and ments. The Inotnotes must dis-will require companies to add to close the estimated replacement

Less sweeping In arriving at what form of SEC has taken up a position similar to, but far less sweeping

TEL AVIV. May 3.

will be reached at the beginning tioners, car radios, batteries, and the proposal and discussions of 1977. Anticipated sales for the such components as semi-between the companies had first year are put at \$2.5m., with conductors and crystals. The ceased, Ampol and H. C. Sleigh a further increase forecast for group is now engaged in an had been working on the proposal and the proposal for several months. Buth Another joint venture in South the use of solar energy for the companies face the need for

CHRYSLER-FRANCE. long a company's fortunes. By all could have been prepared to go period of 1974.

The profit was after a sharp could have been prepared to go period of 1974.

The improvement in the lates: Jump in tax from \$.3578.000 to jump in tax from \$.3578.000 to jump in tax from \$.3578.000 to jump in tax from \$.317.700 was after a sharp Period of 1974.

The improvement in the lates: Jump in tax from \$.317.700 was after a sharp Period of 1974.

The improvement in the lates: Jump in tax from \$.317.700 to from \$.317.700 was after a sharp Period of 1974.

The improvement in the lates: Jump in tax from \$.317.700 was after a sharp period of 1974.

The improvement in the lates: Jump in tax from \$.317.700 to find from \$.317.700 to find from \$.317.700 to find follows on from a strong store from \$.317.700 to find from \$.

of the recently introduced 1307 and 1308 models.

confirm the upswing. Total 1975 output of passenger vehicles and smaller commercial vans by the company came to 449,013 units. For the first quarter alone of this year the company produced 122,444 units, equivalent to a full year of some 490,000.

Registrations for the whole of last year were 122,396 units. In January and February, 1376 alone they reached almost 30,000 and would probably have been higher still but for the lack of new production capacity for the 1307 and 1308.

Chryster France has traditionally been strong on the export side with deliveries abroad more than double French sales. However, now it clearly stands a good chance of lifting its share of the home market to above the 10 per cent. that is widely considered.

Craybound up

The latest available figures:
confirm the upswing. Total 1975
output of passenger vehicles and
smaller commercial vans by the
commonly came to 440 by the
commonly came to 440 by the

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS TRAIGHTS

CONVERTMLES

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"I love what I do because I love the sea.
I've done it rather successfully
with help from Midland Bank"

-Mike Gibb, Chairman of M.S. Gibb Ltd.



M.S.Gibb Ltd manufactures a very wide range of specialist sailing boat equipment.

The Gibb story is one of one man's love of the sea, which led to the development of a major export company in its field.

The growth of Gibb

After wartime service in the Navy, Mike Gibb started up as a general marine engineer. Soon,

in 1947 to enable the three-man company to get established.

Today, 65% of the total business of M.S. Gibb Ltd is export business. There are subsidiary companies in the USA, Canada and South Africa, and the Midland gave the basic help and advice needed. For the USA operation, Midland Bank organised currency transactions and advised on transfer of stocks. It also introduced the company to potential USA customers. The Bank has advised on business trends, arranged export facilities and documentation and provided market information.

What the future holds

Mr Gibb plans to expand manufacturing expertise and concentrate more and more on export (business in Canada alone







Cast Components are hand-finished to the most exacting specifications.

his design talents and interest took him into the more specialised field of yachting equipment.

Because his father and grandfather had been Midland Bank customers, it was natural that Mr Gibb should turn to the Midland

INVESTMENTS Gibbshould turn to the Midland relations for the midland brown and the midland relations are brown and the midland relations are brown and the midland brown and the midland brown are brown and the midland brown and the midland brown are brown and the midland brown and the midland brown are brown and the midland brown and the midland brown are brown and the midland brown are brown and the midland brown and the midland brown are brown and the midland brown and the midland brown are brown and the midland brown and the midland brown are brown and the midland brown and the midland brown are brown and the midland brown and the midland brown and the midland brown are brown and the midland brown and the midland brown and the midland brown and the midland brown are brown and the midla

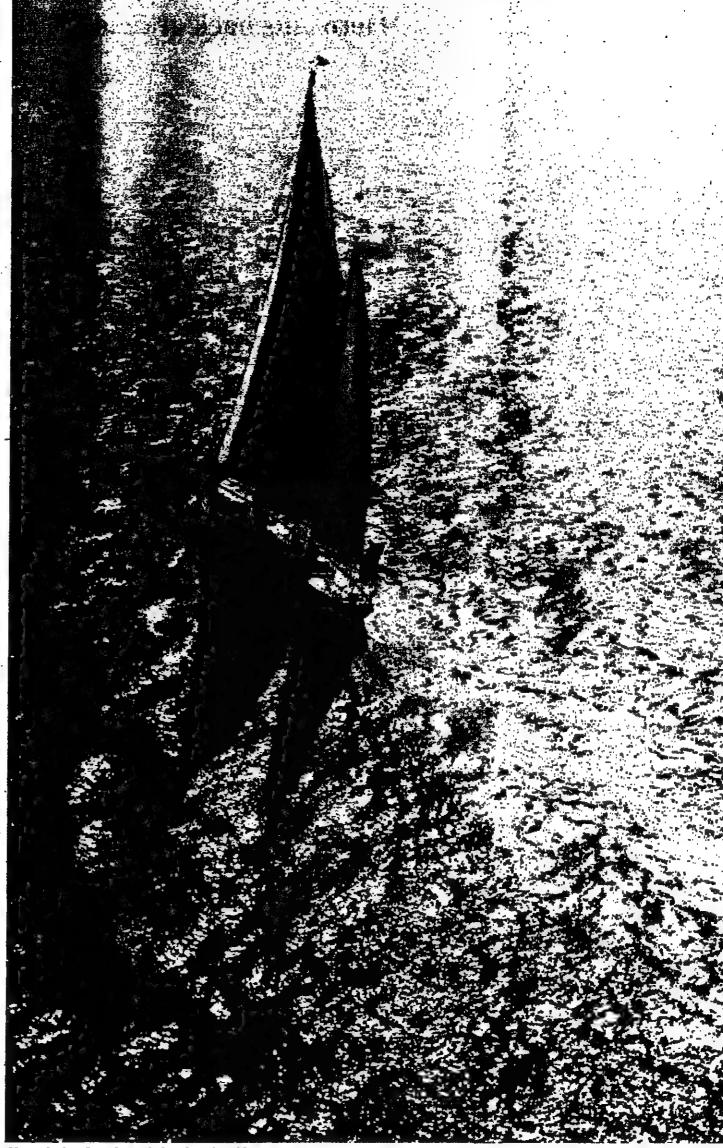
The 2-speed contra-winding winch - another

has increased ten-fold in only four years). There are also plans to develop the industrial side of the business.

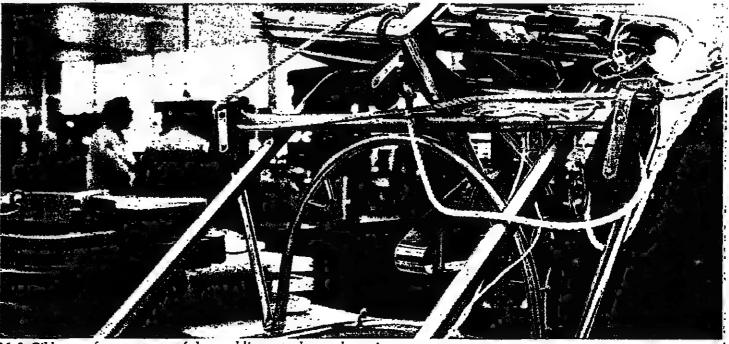
"We discuss all our plans with our Midland manager and rely on the Bank more and more for advice;" says Mr Gibb.

"Most of the services required are provided by the Southampton branch, whose Foreign Department is magnificent, and we get support from the International Division through their branch in Southampton. We also use Forward Trust, part of Midland Bank Group, for hire purchase."

Your local Midland branch can provide you with further details on the range of services available from Midland Bank Group.



Chay Blyth's 'British Steel'-fitted with Gibb equipment.



M. S. Gibb manufactures some of the world's most advanced steering gears



: Midland Bank Group

Principal trading companies: Midland Bank Limited, Clydesdale Bank Limited, Clydesdale Bank Finance Corporation Limited, Clydesdale Bank Insurance Services Limited, Scottish Computer Services Limited, Northern Bank Limited, Northern Bank Development Corporation Limited, Northern Bank Executor and Trustee Company Limited, Northern Bank Trustee Company Limited, Midland Bank Trust Company Limited, Midland Bank Trust Company Limited, Midland Bank Insurance Services Limited, Forward Trust Limited, Midland Montagu Leasing Limited, Clydesdale Bank Trustee Company Limited, Midland Bank Trust Company Limited, Midland Bank Insurance Services Limited, Forward Trust Limited, Midland Montagu Leasing Limited, Clydesdale Bank Trustee Company Limited, Midland Bank Insurance Services Limited, Trust Corporation (Guernsey) Limited, Midland Bank Insurance Services Limited, Thomas Cook Group Limited, Thomas Cook Limited, Thomas Cook Bankers Limited, Samuel Montagu & Co. Limited (Incorporating Drayton), Drayton Montagu Portfolio Management Limited, Northern Bank Finance Corporation Limited, Bland Payne Limited, Bland Payne Limited, Bland Payne Limited, Bland Payne Reinsurance Brokers Limited, Bland Payne (UK) Limited, Southern Marine & Aviation Underwriters Inc., Bland Payne Australia Limited, London American Finance Corporation Limited, Guyerzeller Zurmont Bank AG.

WALL STREET + OVERSEAS MARKETS

Early 9.5 fall on Fed money move

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CANADA

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April | April 30 | 19

1 54¼ 78¼ 58½

Pound weaker

Coppers also advanced slightly.

Financial Minings were margin-plly higher, Coppers firmer and EXCHANGE CROSS-RATES Platinums put on up to 5 cents.

Other Motals were easier, Industrials were quietly steady. AUSTRALIA-Prices fell across the board in uninspired trading, with sentiment dampened by the apparent Labour victory in the

latest State elections. However, situation stocks managed o stand out with firm gains, Among these, CSR moved up 15 cents to \$A4.30.

Coals also moved up on a Government "so ahead" for the Theiss-Penbody-Mitsui Nebo coal project in Queensland, as well as indications that Australian coal deal in negotiations with Japanesi בדמיינול. Theis rose 10 cents to \$A2.35,

Utah put on 5 cents to 8A3.85. Properties. Retailers and many

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May 3 President Sea Yerk				
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Canadian S in New York. US=102.08.11 C.S. cents. U.S. S in Milan 021.53-805.03.

Sterling in Milan 1808.0-0-81.0. ** Rates for April 50.

EURO-CURRENCY INTEREST RATES

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Properties. Retailers and many other groups were decidedly weaker. Oils were dull.

Paneontinental lost 20 cents at SA9.70, and Queensland Mines 10 cents at f.22.30. MIM dipped 10 cents to 8A2.65.

BHP fell 12 cents to 8A7.36 and Committee of SA1.90.

BHP fell 12 cents to 8A7.36 and Committee of SA1.90.

Euro-French deposit rate: two-day 71-71 per cent.: seconday 71-71 per cent.: one-month \$1-9 per cent.: three-month \$1-10 per cent.: three month \$2-10 per cent.: three month \$1-10 per cent.: three month \$

GOLD MARKET

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Krugerrand .. \$1511; 1331; 81811; Krugerenni (* 2715 1852 2815) krustor'r gar 240 48 247) a 2554 266 a 1225 251 a 2524 252 251 b 252 251 a 252 251 b 2

FOREIGN EXCHANGES

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OTHER MAGRETS

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FORWARD RATES

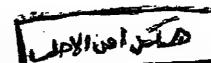
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JOHANNESBURG **AUSTRALIA** May 3 MIXES Aust. 8 | -Anuio American C Netwis Internstantal.... North Broken Hill..........

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ART GAL



FARMING AND RAW MATERIALS

likely at wool sales

SYDNEY May 3

FOTAL WORLD demand for wool should exceed supply in Australia's May-June sales, and critical factor in the level of London terminal markets rallied market remained quiet.

London terminal markets rallied market remained quiet.

London terminal markets rallied market remained quiet.

London terminal markets rallied market remained quiet.

In late trading yesterday after limitally, the decline was obtain.

AWC) adopts in the market, tustralia's May-June sales and rices will be the policy, the tustralian Wool Corporation AWC) adopts in the market,

iteeply, the AWC will have to distance of the physical purchases by the interior of the samples of the stage. But reports of size-tion could fall to around 4.6m bags (60 kilos each) from 6.7m. Angolans will be receiving 200 that wool it has available and the downturn in sterling, turned its buying pattern suggests that the downturn in sterling, turned the market round sharply and by the council added.

A significant recovery in world A significant recovery in world was in progress of the raily led some property in world and the downturn in sterling turned to fi,006.5 a tonne, filo above the pre-weekend level. The sharpness of the raily led some paulo: In a revealing interview was negotiated on the Brazilian was negotiated on the Brazilian could fall to around 4.6m bags (60 kilos each) from 6.7m. Angolans will be receiving 200 buses and 5,000 tonnes of rice in exchange. As regards the use the market round sharply and by the close July coroa had climbed to sharpness of the raily led some paulo: In a revealing interview with the Sao Paulo business dealers to suspect that the earlier fall may have been overlone.

The recovery in coffice, which it said.

The recovery in coffice, which it said almost end with stage for kilos and control of the pond, was not enough to could fall to around 4.6m bags (60 kilos each) from 6.7m. Angolans will be receiving 200 buses and 5,000 tonnes of rice in exchange. As regards the use the iBC will be received buses the IBC will be received buses and 5,000 tonnes of rice which in a revealing interview.

The BC president want on the coffice on the said will be received business of the said will be received buses and 5,000 tonnes of rice will be received buses and co

The recovery in coffee, which Brazilian Coffee Institute (IBC), they use." The methods they use." The methods they use. The said "would put they show that world wool tirely to the renewed weakness spectacular versions of the IBC's they use." The methods they use. The said "would put them in iail in the U.S."

The recovery in coffee, which Brazilian Coffee Institute (IBC), they use." The said "would put them in iail in the U.S."

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The new retail nrice of coffee in the use." The new interview of coffee in the use." The u in figures show that world wool tirely to consumption in 1975 rose about of the por par cent, from 1974. Consump wipe out of other materials within although

The May-June sales should how to what extent improved tendemand for Australian wool has been diverted, as a result of the narket shutdown to other tources or to synthetics. They hould also indicate the cate of recovery in wool consumption.

New contract for minor metals trading

THE Minor Metals Traders' Association has introduced a new i itandard contract for all transactions done on an "in ware-nouse" basis which its members

The contract based on the uniform law for the international sale of goods, covers cadmium, bismuth, antimony, selenium, mercury magnesium and nickel The conditions aim to give a uniform basis for the most usual type of transaction in these com-modities, the Association said.

Bank proposals soon-Minister

THE GOVERNMENT'S proposals

Big demand Cocoa and coffee prices rally as sterling falls

BY RICHARD MOONEY

AWC) adopts in the market, the norming as weeks decline in thought to have been encouraged the National Council of Wool in the morning.

The National Council of Wool is a report from Rio de Janeiro that the IBC were after between by a report from Rio de Janeiro that the IBC were after between permissible limit fall shortly domestic coffee consumption. Angolan Robustas. All that is after the opening and the July Brazilian Coffee Roasting and known here about the deal, which receives the AWC will have to at one stage. But records of size sources and 1976 home consumptions side by the Interpretation of the Brazilian sources and 1976 home consumptions.

Soviets may buy more U.S. grain

BY OUR COMMODITIES STAFF

Department of Agriculture.

Reports of overnight frost in Kansas contributed to the embargo imposed last July, the steadler tone of the market which USSR bought about 10m. tonnes was also affected by the forecand by Mr. Earl Butz, the U.S. wheat and maige from by Mr. Earl Butz, the U.S. wheat and maige from the area sown. Reports to date indicate the area planted to grains globally will be raised by Agriculture Secretary in Wash-purchases last week boosted the likely to make further purchases. It said that this increase alone would be increase alone would be shought to make further purchases.

U.S. grains.

Also last week the USSR about 8m. tonnes. bought a total of 1,875,000 tonnes the substantially improved the prospects. he said, he was in approaching 1976 crop for ship favour of the Soviet purchases ment after October 1. Those purform the current season's supply chases will be counted against going beyond the 7m. tonnes the first-year purchase committee moratorium on sales to the agreement signed last October.

USSR was lifted last October, In its initial forecast of supply increase to occur in the Soviet and demand prospects for the USSR when the moratorium on sales to the agreement signed last October.

It expects about half that increase to occur in the Soviet and demand prospects for the USSR when the moratorium on sales to the agreement signed last October.

firmer yesterday despite the pre- from other committee members world production of wheat and week-end- forecast of a record about a favourable response if feed grains at 1.078bn. tonnes world supply of wheat and feed- the Soviet Union asks to buy compared with 1975 output of grains this year made by the U.S. wheat and maize from 982.1m, tonnes. Department of Agriculture, the current season's supplies.

Also last week the USSR

Renter reported.

It is initial forecast of supply increase to occur in the Soviet and demand prospects for the Union where usage should repart the usual that also affecting transported.

Last week the USSR re-entered approaching 1976-77 grain season, bound sharply from the severely the market and boosted its total the USDA forgasts that global squeezed level of the current increase production for wheat and make purchases production for wheat and forecast of supply increase to occur in the Soviet direct from estates.

Pangani, in the size affecting transport increase to occur in the Soviet direct from estates.

Pangani, in the size affecting transport increase to occur in the Soviet direct from estates.

CHICAGO GRAIN prices opened year, he anticipates trouble The Department forecasts 1876

enough to boost production by about 8m. tonnes.

the market and boosted its total the USDA forecasts that global squeezed level of the current metres in four days over the metres in four days over the current metres in four days over the metres in four days over the metres in four days over the metres in four days ove

Recovery in metal markets

By John Edwards

LONDON METAL Exchange prices were generally lower yesterday following the firmer tone in sterling initially, but strengthened later when there was a sharp downturn in the pound's value.

An unexpected fall in warehouse stocks of copper, down by 1,950 tonnes to 536,475 tonnes, when a small increase had been anticipated, helped steady the market too. As a result copper cash wirebars, which fell to £827 a tonne at the morning settlement, re-covered to £835.5 a tonne by the close, only £4.25 below Friday's closing level

Bolivia's decision to sign the new International Tin Agreement after all initially depressed tin prices. But the market rallied in later trading helped by the weakness in sterling in the afternoon. It was felt that Bolivia's change of mind may have been prompted by promises of support from other producers to press for a rise in the Agreement's price range. A rise of 1,250 tonnes in the stocks to a total of 6,905 tonnes had little impact since it was in line with expectations.

Also anticipated was a rise of 1,725 to 55,950 tonnes in zinc atocks, and a fall in lead stocks of 175 to 83.475 tonnes. LME silver holdings increased by 20,000 to 15.789.000 ounces.

Tanzanian sisal shipments held up by rain

DAR-ES-SALAAM, May 3. l'anzanian Sisal Authority official

Pangani, in the sisal growing bound sharply from the severely area, recorded rainfall of 99 mill-

SOFTWOOD IMPORTS

Russians compromise on shrinking pound

THE FALL in the value of sterl- the pound was standing at the 19.6 per cent. ing has already added about time at \$2.02 no one looked at the Poland, the other East Euro£15m. to the price of softwood clause too closely. But on April 2 pean bulk seller, has arrived at which U.K. importers have on the point was reached and after a different solution. The curcontract from the Soviet Union some days of uncertainty, the rency factor on Polish contracts and since the first cargoes are Russians gave notice to the trade will be based on the level of only now loading at Russian that they would activate the sterling at the date of individual ports, consumers in this country clause. Had the pound managed bills of lading. This is only a will have to look forward to more to hold out for another three practical solution when the

the determination of exporters in change. As it was, April 2 gave of his wood until it is on the way, all supplying countries to raise enough time for prices to be rebut the hardwood and plywood their prices, has meant that the negotiated. J.K. importing trade has been All at once everyone looked lived with this uncertainty for

tomers that they will have to pay clause.

unore. A falling bound may be the regood for exports but Eds is the common other side of the coin.

total U.K. imports. The first for this wood have not been pull- starts at 15,500 the highest for schedule was issued in January lished but can be estimated two years. But the trade also and the second at higher prices. Leaving this out of the nicture, took note of the Nationwide HEAVY RAINS in Northern Tanzanian Sisal Authority official bout 8m. tonnes.

Tanzanian Sisal Authority official has said.

Tanzanian Sisal Authority official has said.

Tanzanian Sisal Authority official has said.

Earlier this month part of the northern ratiway line between the new 1876-77 season could be saway by heavy rains and took perfect to rise by around 5 per early a week to repair. This of the past two years.

It expects about half that that that the four grades is 17 per pointed to an overall surplus of large (about 1.5m. cubic metres) cent, and this price level will housing with only local short-the two schedules had a sterly replied from 1 ages.

New house building may not documentation and bookkeeping, the \$1.70. To complete the nerence documentation and bookkeeping, the \$2.00 to \$1.70 is a range of be the growth market it was away by heavy rains and took nearly a week to repair. This life past two years.

It expects about half that that the four grades are demolition is much to the largest trade's liking

U.K. importing trade has been faced with sharply rising prices which in some cases have already reached 50 per cent, above the 1974-75 level.

Although importers have been making determined efforts to secure comparable rises in their solices to merchants and consumers, this is inevitably cushioned by the now dwindling stocks of lower-priced wood already in the country. There can now be very little of this cheaper wood left to go into consumption and the rise in the Russian price will undoubtedly signal a renewed effort by the timber trade to convince its customers that they will have to pay the country was a commercial and consumeration, it was a commercial consumption may have the seen that same exporters in South the country. The expert interpretation of the Sweden might modify their prices was that whatever the timber trade to convince its customers that they will have to pay the confined to the cheaper grades.

more. A falling bound may be good for exports but this is the other side of the coin.

The result has been a good of suftwood; joinery wood is compromise, reached last week, likely to remain firm. On the importers since it is helieved their contracts. The aerual canadian shippers have wood selling organisation for forest confused since there has been a good of the Atlante, the importers that all buyers have renegotiated their contracts. The aerual canadian shippers have wood selling organisation for forest confused since there has been a confused in their contracts. The aerual canadian shippers have wood sold since there has been a good of the Atlante, the importers to ensure it is helieved their canadian shippers have wood their confused since there has been a good of the resciting side demand sort of third semi-schedule this is justely and there is still intense competition in some the U.K. this year and on eithic metres of wood the present reckoning looks as if it contracts which over-wintered in which housing figures were enwill supply about 25 per cent. of Russia and the prices negotiated total U.K. imports. The first for this wood have not been publicated at 15.500 the highest for

months, shipment arrangements quantities are relatively small. The erosion in the value of would in all probability have its disadvantage is that the insterling this year combined with then been too far advanced for porter does not know the price

Malaysian palm oil growth predicted

THE GOVERNMENT'S proposals only about somes to be tonnes.

In the amount of feed-grains used in the U.S. and especially in the substance of banking sultations with the U.S. Government of supplies.

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COMMODITY MARKET REPORTS AND PRICES

BASE METALS

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CONTRACTS AND TENDERS

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THE SECRETARY

on payment of K50.00 of the equivalent in foreign currency per each set, which will be refunded on receipt of a "bona fide" tendor: The closing date for the receipt of tenders is 27th

CINEMAS—(Cont.)

DEON. Marble Arth. 1723 2011-2.1
ING FLEW OYER 1M2 CULANDO > Meb!
All Sep. progs. Wk. 12.45, A.15, 8.00.
All Beats may be cooker.

ARA 1 & 2. Regent St. S.W.1. 839
Street, London, W.1. All Seals wik. 12.45, A.15, 8.00.

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Li, The PRESIDENT'S MEN (AAI)
1098, 12.30, 255, 5.55, 8.55, Late 1098 fr. and Sat 11.55.

ENE 2, Sat YEAR, THE EXORCIST

LD PRECRED by William Friedkin. Sep. Phys. Daily 12.30, 1.00, 6.15, 9.00.

Ito Shork Ft. and Sat. 11.30.

ENE 3, Cont. Peris Div. 12.30. Late 1098 fr. 8 Sat. 11.05, Charles Browner of Ali-in Manu. Three spectatular Floor of Single 11.55, 1.45, 1.45, 1.45 and music of Johany Hawkesworth and Friends.

ENE 3. Cont. Peris. Div. 12.30. Late 1098 fr. & Sat. 11.05, Charles Browner 10.45, 1.245, 1.45 and music of Johany Hawkesworth and Friends.

EXE 3. Extended Fig. 100, 1.25, 5.45.

CARGOYLS, 68 Dean Street, London. W.1

Show 21 mideight and 1 a.m. Hostesies Monday-Friday. Closed Sats. 437 5455.

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ART GALLERIES ANDRE DERAIN—Scuiptures in brone —Victor Waddington, 15, Ceri Si London, W.1. Deliy 10-1, 2.15-3.30 Sats. 10-1, Until 22 May.

MARJORIE PARR GALLERY, 285 King's Road, Chelses, S.W.J. JANE 8. ARM-STRONG. Animal Sculpture. PHILIPTA DENBY. Landscape Paintags. Until May 22. Open all day Sat. Closed Mon.

N.W.1. NORTH WEST ONE drawings-paintengs. sraphics, sculpture, ceramiter by 58 Northern Artists and gallery artists including David Hockney at the Chanil Galleries, Kings Road, Chekses, S.W.3. Daily 10-6. Thursday 10-8. Llosed Sunday, Tubes, Sioane Sq., South Kenshipture, April 26-May B. An exhibi-tion organised by two Manchester Galleres, Colin jellicoe Gallery and Portland Gallery (director Tony Gordon).

PORTRAIT PAINTERS. Royal Society's 82nd Annual Exhibition. Mail Art Galleries. The Mail. S.W.1. Mon.-Sat. 10-5 until 19 May. Adm. 50p. RICHARD GREEN GALLERY, 44 Dover Street, W.1 01-493, 7997. Annual Exhibition of Old Master Paintings. Daily 9.30-6.00. Sats. 10,00-12.30.

THE PARKER GALLERY, 2 Albemarks Street, Piccacilly, W.1. Exhibition of old marine, military, sporting and topo-graphical prints and paintings and ships' imports.

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S, W.1. Day 01-734 1071. after 8 p.m.

OF Square. Tellable establishment for quality enterreliable establishment dancing to 3

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trend in other base metals. Forward metal opened at £56 and fell to £63} in

X.Y. Spor

Cents per pound. On previous May).

Silver was fixed 0.0 p an ounce lower for spot delivery in the Landon builder searchet yesterday, at 200 ip U.S. contentiates of the fixing lovels were: Spot 441.4c, down 1.5c; three-month 44.5c, down 1.1c; six-month 45.2c, down 2.3c; The metal opened at 241.242.2p (445.447c) and 12.month 45.7c, down 2.8c. The metal opened at 241.242.2p (445.447c) and closed at 241.242.2p (445.447c)

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COFFEE

Robustas closed steader but values were II2 to E22 per tonne lower on balance. Atthough the market finished below Friday's levels primarily on speculative liquidation, the closing tone was steader on New York advices and party as a reaction to the earlier drop in sterling.

COFFEE

No. 1 Yesterdaya, Previous Business itone

equivalents of the fixing lovels were: Spot

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March 13.00. Business: May 7.25-7.50. See Stimulate of Cotton Crop and States. New York, 13.00. See Stimulate of Cotton Crop and States. New York, 13.00. See Stimulate of Cotton Crop and States. See States. See States. The States of States. See S

LONDON—The market was a shade farmer in line with the easier tone of sterling and strenger advices from Australia. These in turn reflected the settlement of the Australian industrial duspite, Bache reports.

(Pence per life)

(Pence per kulo)

Sales. 43 (48) lots of 1.500 kilos.

SYDNEY GREASY in order huser, seller business, sales). May 271.0-271.2:
273.5-29.3; 241. July 281.0-282.9: 282.3
281.8: 46. Oct. 283.7-294.8: 294.0-292.0: 22.3
281.8: 46. Oct. 283.7-294.8: 294.0-292.0: 22.3
281.0: 316.5-313.6: 67. Total sales 490 lots.

287.0-307.3: 385.0-362.7 76. May 315.3287.0-307.3: 385.0-362.7 76. May 31

· High Market

208.88 408.50 ; 195.07 , 161.44 (Base: July 1, 1972=100) REUTER'S

1412.4 1410.5 1806.3 1075.7 DOW JONES Dow April April Month Year Jones 30 29 ago ago Futures 316.72316,29.302.33282.35 (Average 1934-25-26=100)

MOODY'S April April Mouth Year 30 29 mga ago Moody's Spie Commit v 805.7;806.1: 781.0 726.6 (December 5), 1931≃1981

August 37.18 - 0.18 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.

PLAN DELAYED

HONG KONG, May 3. May 3 ; April 30 Mooth ager Year age LEGISLATION governing the planned Hong Kong Commodity Exchange has been delayed and is now expected to be considered by the executive council in early June and by the legislative council in late June and July,

official exchange sources said. The chief executive of the consortium organising the exchange, Mr. John Wilson, was reluctant to forecast the likely opening date but said he hoped it would be in September. Reuter

GRIMSEY FISH—Samply pass and demand seed. Prices at ships side (per stone unprocessed)—Shelf Cod (2.30 p. 86). Saits amounted to 1.137 tonnes, the large codings E. 60-FL 50. Large haddeck E. 2.8. Saits amounted to 1.137 tonnes, the large E. 60. Medium haddeck E. 2.8. Saits amounted to 1.137 tonnes, the large E. 60. Medium haddeck E. 2.8. Saits amounted to 1.137 tonnes, the large E. 60. Medium haddeck E. 2.8. Saits amounted to 1.137 tonnes, the large E. 60. Medium haddeck E. 2.8. Saits amounted to 1.137 tonnes, the large E. 60. Medium haddeck E. 2.8. Saits amounted to 1.137 tonnes, the large E. 60. Saits amounted to 1.137 tonnes, the large E. 60. Saits amounted to 1.137 tonnes, the large E. 60. Saits amounted to 1.137 tonnes, the large E. 60. Saits amounted to 1.137 tonnes, the large E. 60. Saits amounted to 1.137 tonnes, the large E. 60. Saits amounted to 1.137 tonnes, the large E. 60. Saits amounted to 1.137 tonnes, the large E. 60. Saits amounted to 1.137 tonnes, the large E. 60. Saits amounted to 1.137 tonnes, the large E. 60. Saits amounted to 1.137 tonnes, the large E. 60. Saits amounted to 1.137 tonnes, the large E. 60. Saits amounted to 1.137 tonnes, the large E. 60. Saits amounted to 1.137 tonnes, the large E. 60. Saits amounted to 1.137 tonnes. The large E. 60. Saits amounted to 1.137 tonnes, the large E. 60. Saits amounted to 1.137 tonnes. The large E. 60. Saits amounted to 1.137 tonnes. The large E. 60. Saits amounted to 1.137 tonnes. The large E. 60. Saits amounted to 1.137 tonnes. The large E. 60. Saits amounted to 1.137 tonnes. The large E. 60. Saits amounted to 1.137 tonnes. The large E. 60. Saits amounted to 1.137 tonnes. The large E. 60. Saits amounted to 1.137 tonnes. The large E. 60. Saits amounted to 1.137 tonnes. The large E. 60. Saits amounted to 1.137 tonnes. The large E. 60. Saits amounted to 1.137 tonnes. The large E. 60. Saits amounted to 1.137 tonnes. The large E. 60. Saits amounted to 1.137 tonnes. The large E. 60. Saits amounted to 1.137 tonnes. The large E. 60. Saits amounted to 1.

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FINANCIAL TIMES STOCK INDICES

STOCK EXCHANGE REPORT

Fresh setback in sterling erases early gains Index up 1.1 at 419.2, after 423.5-BHS advance

Apr. 20 Apr. 29 Apr. 30 May 11
May 2 May 13 May 14 May 25
May 17 May 27 May 28 Jun. 9
West time "deallings may take place from 9.30 am. two business days earlier.

The setback in sterling on news of the South Wales Miners intention to press a wage claim for junction before a close of 94%, 1100 a week for surface workers down marginally on the day unsettled stock markets yesterday. Some high-coupon longs had Earlier rises in short-dated Gilt-risen 1 but reverted to Friday's cdged stocks were replaced by closing levels. Other bertiagy of the factors, such as further evidence latter maturities closed without of encouraging U.K. economic alteration after showing initial trends, were outweighed by the rises of 1. The Government currency presented in the course of the subsequent reaction in a thin market which left quotations after a tap. Treasury 95 per ceut. 1981, was an exceptional 1 higher at one junction before a close of 944. Some high-coupon longs had falls extending to 2, while the factors, such as further evidence latter maturities closed without of encouraging U.K. economic renewed pressure on sterling.

rises of !. The Government securities index shaded 0.04 to Securities index shaded 0.04 to G2.12.

It was a similar story in the round leaders. Up 5.4 at its best of the day at 11 a.m., the FT 30-share index reacted to close only 11 higher on balance at 419.2. Encouraged in the early trading by expectations that the Trades Union Congress would approve another year of voluntary wage restraint some small huyers were seen. However, the activity soon and subsequently of the per cent. Yesterday's SE conversion factor was 0.6409 (0.6428).

Banks below best Eusiness picked up in Home Banks which took a turn for the

EQUITY GROUPS GROUPS & SUB-SECTIONS

42 Investment Trusts (50)

41 ALL-SHARE (NDEX (650)

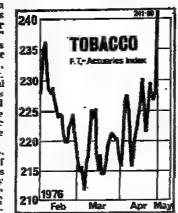
171.66 - 1.3

Account Dealing Dates
Option

*First Declara- Last Account Dealings tions Dealings to Day
Apr. 20 Apr. 29 Apr. 30 May 12 May 12 May 13 May 14 May 25 Apr. 30 May 15 May 16 May 26 Apr. 30 May 16 May 27 May 17 May 27 May 17 May 27 May 17 May 28 May 17 May 27 May 18 May 18 May 28 May 18 May 28 May 17 May 28 May 18 May 28 May 28 May 18 May 28 May

Commercial of Later and Section 1 (1) and specific and the least of th

Monday, May 3, 1976



loyds brokers, while Matthews Huldings ruse 6 to 2160.

after 407p. Among the smallergried issues, Barrell hardened a penny to 113p ad and Crystalate moved up 11 to 121p.

Press comment directed attention to Television issues. Associated 'A" featured with a rise of 5 to 73p, while Westward, ahead of to-day's interim figures, moved up 2 to 21p.

British Home Active

British Home Active

British Home featured Stores, closing 7 better at 370p, after 377n, following the preliminary figures. Thomas Marshall Investments were marked up 13 to 85p on news that the commany was involved in bid discussions with William Baird (a penny easier at 99p). Further consideration of the results put Hepwarth Res (5) higher and 36p. Button "A" sainsbury improved 5 to 13p, while Press comment helped F. W. Woolworth to rice 2 to 86p. Burton "A" sainsbury improved 5 to 119p, however, closed a nemny cheaper's statement, while Tate and Lofe, Olls were no exception to the sained of to-morrow's preliminary housever, closed a nemny cheaper's statement, while Tate and Lofe, Olls were no exception to the

at 92p and Magnet and Southerns

1 higher at 174p.

1C1 typified market conditions, leavence Scott improved 4 to 55p chairman's statement at the Laurence Scott improved 4 to 55p chairman's statement at the closing a penny better at 404p, but closing a penny the smaller. Westinghouse Brake put on 2 to mastic 12 firmer at 40p, but the first 40p, but the smaller.

profess of a new 2 to 44p, benefiting from the former advanced to 44p before a prince better bir Plaint Dentsply International bid profits improvement. Town and close of 10 higher on balance at modestly easier on Cape improved 4 more to 106p. Favour-Friday at 41p on the company's 7 to 307p, after 312p; the latter's request to creditors-for a partial peformed reacted 1 to f12), Imps. changed, Berjuntal rose of 5 to 117a in Sale Tilacy interest payment moratorium to achieve to require f12 in from and Sunthern Kints gas and also stimulated interest in National Carbonising 11; per cent. Loan, 1974-70, which moved ahead 9 points to ETS. Davies and Newman gained 4 at 96p on consideration of the increased profits, while Whatman Reeve Angel, still on the profits advance, has been unable to obtain further moved up 6 further to 92p xd. Angel, still on the profits advance, has been moved up 6 further to 92p xd, financial Gross Cash Registers, ahead of bankers.

results, Group, 153p, were noteworthy for 52p, rises of about 8 apiece. The mastic 1) firmer at 40p, but James Warren followed the full

financial assistance from

Overseas Traders were inclined to 35p. and Feedex, with pre-liminary ficures expected to-day, showing a rise of 7 at 452p and put on 3 more to 40p. Robert Paterson Zochonis one of 5 at McBride, 174p, and Prestige 205p.

51.70 61.75 61.67 60.94 60.54 60.18 419.2 418.1 412.2 410.5 409.9 406.6 189 7 187.9 194.5 10h.9 193.0 190.7 EarningsThi } (inthest 14.77 14.80 14.99 15.07 15.12 16.88) Earth and Control of the Section of _ . 70.13 60 50 61.97 59.94 50.02 Faulty turnwer Etc .. 10 am, 221 Il am 221 Non 1210 1 pm. 274 2 p.m., 4200. 3 p.m. 400 g. Latest Index 01-20 5226. (a) Based on 32 per cent corporation for. (b) Nile 256. Basis 100 Govt. Secs. 17 to 75. P.3. of Int. 1874. Ind. Ord. 1772. Mines 12 9 di. SE Activity July-Dea, 1942.

62.12 62.1E

H	GHS	AND	LOWS	'	S.E. A	CTIVE
	18	77H	Since Loan	alet a tri		May
-	High	[4VP	High	Lone		3"
liert. Sec.	65.21	00,19		8.15 11.76	Tester : 1 Una bilgest : In testema :	150.7 205.0
Passel Isla.	64.45	39.75 (1 km		1 12 11 15	transport of the second	131.0
lud. 088	419.6	381.9 51.70		4 pt6	fore all lights .	184.1°
Gold Maney	246.9	140 1		80,9 	Little, alterni Migen	51.7 125:9

Trusts and Financials closed which enged ingher

Golds edge forward The continuing strength of the

investment dollar premium was to 300p and Westfield reflected in the gains registered added 10 to 142p ow by South African Gold shares trish demand and the

following demand relamine Copy

Elsewhere, Northmate

results due May 14, appreciated 4

GI	ROUPS & SUB-SECTIONS Eligites on parentheses show number or stocks per section.		Day's Counge	Kirn'ng ∙ Yield ⊊ • Va •		raeti	Est. P.K. Butto onli- Corp.	Index No.	linies Su,	Index Nu	Indus No.	Index No.	. Is	ris		trice platti et
			1	Tay of 2	m ov 9.	3m : 23	Tax us		1		1		lligh	Lim	High	leve
1	CAPITAL GOODS (179)	160.01	-1.3	14.14	5.50	10.67	10.57	158.04	157.37	156.88	156.48	115.53	160.06	143.66		50.71 da 13 %
2	Building Materials (30)	146.64	-1.8	12.10	6.19	12.52	12.51	144.05	144.09	144.09	143.55	102.38	150.18	138.49	255.64	44.27
4	Contracting, Construction (23)	 225.92	-0.2	15.87	4.68	9.79	0.779	225.56	224.62	224.67	225.64	217.33	260.20	222.66	389.33	(1) 12 13 71.48
4	The state of the s	284.14		14.40	4.36	10/25	B/045	279,95	276.82	274.99	275.94	198.31	287.30	260.60	360.04	86.71
5	Engineering (Heavy) (13)	i 195.18	- C.B	18.76	9:12	8.35	8.35	191.56	190.12	189.38	.186.91	139.59	(2) 4) 193.18	163.90	14 \$ 72. 202.57	94.48
	Engineering (General) (63)	140.39	-1.5		5.88	10.33	10.32	147.35	147.11	.145,68	145.90	: 103.08	رة: قائة 1 49.29	1511 125.48	168.59	11 ∠ i€₁ 45.14
-	Machine and Other Tools (9)	80.49	3.4	S.LOT	5.45	19 70	1978	E0 20	l 59.01	58.91	RR SR	43.40	60 62	(21)	136.70	
	Machine and Other Tools (9)	00.02	- 2.0	14.03	0,73		22,79	33.23	1 20.01	1 20.22		105.70	13:51	to li	ार्च । अंशः ।	13:12:12
8		140.68	- 0.2	15.55	P.31	11.36	. 11.30	140.44	135.15	1139.10	100.73	100.39	16.01 j	12:1:55 12:11	27:4 73:	48.00
9	CONSUMER GOODS (DURABLE) (53)	139.95	+ 1.4	14.72	4.64	10.11	10:08	137.97	157.27	, 137.13	136.96	81.72	141.46			38.39
10	Lt, Electronics, Radio TV (15)	157.07	- 1.5	12.65	3.48	11.60	XX:50) 154.68	153.72	153.40	155,31	89.12	160.36	139.18		48.85
11		181.92		18.99				l 179.74			i .	1	187.22	12/11 163.38	195/12/	63.92
_	Motors and Distributors (25)	•		16.55				81.02		1	,		17.64	.9.1.	12.3.19.	/17/19 74
12		63.16	1 1.7	19.33	0.04	W-14	. 9 10	07.02	65.00	03.15	. 03.04	70.33	ຸລູລູລີ:	10:05 16:11 A	la:1:69;	16/1; ió.
13	CONSUMER GOODS (NON-DURABLE) (168)	158.64	, 2.5	13.59	5.66	11.06	10.98	155.13	164.00	155.69	154.08	129.55	162.24	148.09	226.06	61.41
14	·· ·· · · · · · · · · · · · · · · · ·	161.43	-2.3	13.95	6.68	10.75	10.75	157.87	156.31	155,20	156.56	140.60	179.43	12:41 t	157:12:	69.47
15		190.05		9.90	5.32	15.33		185.24					321	1/2:41	25/11/72	13.12.74
										1			ស៊េល	12/3	13/5 721	~ 76.01 :L3:L2:74:
16	Entertainment, Catering (14)	190.68	-0.4	12.60	6.82	12.21	12.12	189.95	188.81	187.67	186.14		211.26 : 85.		329.99	34.87
17	Food Manufacturing (22)	178.34	- 1.1	14.54	4.84	10.61	10.64	176.39	174.54	174.45	174.50	187.75	178.34	162.69	211.65	59.78
18	Food Retailing (18)	140,66	-2.1	11.75	4.97	12.41	12,41	187.79	137.39	158.63	138.50	129.55	150.05	135.51	235.08	
19	Newspapers, Publishing (16)	176.05	-0.9	12.67	8.06	11.85	11.85	174.55	174.32	173.07	172.03	132.65	184,84	165.47	15/8:72 250.29	11,12,74 55.08
20	Packaging and Paper (12)					7.97		109.54					(11:3)	1911. 2	15/1/701	dictries.
					•			127,71					.54s.73	Arth.	Falled CTP.	·6 1-16.
21	2.000	1	- 1.5		-			t					1221	4 122:44	IF WITH I	16:1 75.
22	Textile ₅ (23)	174.16	÷ 5.1	12.66	6.36	10.42	9.75	168.91	168.48	165.98	167.08	124.96	185.19	163.16	253.78	82.66

25 Tolarcos (3) ... 241.89 - 6.1 18.02 5.05 8.46 8.46 227.85 226.66 227.43 229.48 172.66 241.99 211.56 339.16 94.36 24 172.66 241.99 211.56 339.16 94.36 24 172.66 241.99 211.56 339.16 94.36 24 172.66 241.99 211.56 339.16 94.36 24 172.66 241.99 211.56 339.16 94.36 24 172.66 241.99 211.56 339.16 94.36 24 172.66 24 17 OTHER GROUPS (96) 26 Office Equipment (8) 98.30 -0.2 12.96 5.30 11.75 11.75 198.50 98.39 98.77 98.67 89.40 55.09 240.09 27 Shippin: 1121 383.68 -0.9 18.50 6.60 6.92 6.65 392.23 384.51 381.05 346.79 452.64 385.52 517.00 29 INDUSTRIAL GROUP [496] 105.85 - 1.6 13.52 5.39 10.96 10.91 162.85 161.81 161.51 161.41 125.57 165.88 154.00 280.17 58.01 1377.97 -0.7 11.55 4.35 10.20 9.44 | 580.78 579.25 \$75.24 575.14 259.38 \$80.78 531.64 451.66 , 87.25 500 SHARE INDEX 1188.00 - 1.2 13.18 5.23 10.85 10.65 180.84 179.75 179.17 178.92 135.26 183.00 167.51 227.95 55.49 158.75 - 1.9 5.28 - - 156.14 136.04 135.59 136.89 154.75 155.46 162.75 241.41 55.86 166.21 - 2.7 18.41 5.09 8.36 8.56 161.84 163.04 162.59 184.58 146.54 192.16 152.93 288.52 62.44 62 FINANCIAL GROUP (100) va flanks (6) 160.86 160.73 158.87 159.35 133.98 186.52 152.20 293.13 - 114.90 115.69 114.90 114.88 167.75 182.10 104.60 435.72 1812.14 - 117.99 117.42 117.81 118.72 111.96 129.46 116.73 194.46 44.88 114.04 -- 0.7 Insurance (Life) (9) 120.36 - 2.0 5.95

5.27

109.50 108.88 108.95 110.47 105.95 119.75 105.52 185.75 165.75 165.86 259.74 253.87 254.65 180.28 265.51 218.26 255.51 65.86 165.8 37 Insurance (Campostle) (7) ... 111.94 32 80 | Usarance (Brokers) (II) | ...(265.51 - 2.2

	COMMODITY GROUPS Not included in 500 or Vil-Share indices (!			
44	Bubbers (9)	516.82 - 1 7	11.55	6.55 13.07	12.89	508.33 508.73	500.51	497.69 488.28	516.82 404.67	555.37 84.68
45	Teas (8)	140.44 - 0.2	30.00	0.48 4.52	4.37	149.20 139,46	140.44	138.75 88.01	140.44 117.89	140.44 59.73
45	Coppers (3)	250.51 -02	39.45	6.86 2.53	2.53	250.01 242.62	242.62	251.01.461.86	301.47 178.95	⊒b7.78 94.08
47	Mining Finance (11)	114.89 -0.3	. 9 09	4.37 12.33	12.24	115.19 114.72	113.88	 116.61 12 6.9 8	િતા કુર્યા ⊪119.77: 86 .18	13-170 (20-84) 175,90 (66.31
45	Tins (8)	107,30 - 1 1							108.50 86.09	(%µ4 r9) (3c;3;14 1 25,43 ° 64. 33
។ព	Overseas Traders (13)	254.47 - 0.6							30.4 d.2: 254.47 229.55	15415 (277.71 252.99 97.57
						1			(3-5) (3-1) .	(30,4476) (1,1:75
		Monday, Nev	Fretay	Trans. We	d. Tue	Sear Membry	Friday	Thurs. Year	1986	Compliation

168.51 - 1 7 5.08 4.30 55.99 53.87 165.74 165.34 164.98 164.86 165.91 184.55 155.54 245.79 71.65

169.39 168.56 168.02 168.11 135.82 178.64 160.52 228.18 61.92 (32b - -2 b - -4 5-72 ds-12:18

_	FIXED INTEREST		lov / Freday April Ludii 22	Incres April 26	We-J. A; ≂1 ≥	Tuc-our	Membry April	Friday April 25	Apra	Tear Foresta	(3-5) (3-1) 1946	, Comb	ir.1:75-
	Car al. 1.15 world		3.85 13.83	1 12 02	15.00	14.01	1421	14.10	17.00	<u>.</u>	High Law	High	! Luer
	Consols 2: % yield		13.06 49.86								53.45 47.5	- 	38.97
	20-yr. Red. Deb. & Loans (1)									1	- 30:15 1 22:15 - 51.46 46.6	h{1,2,63 8 115.43	(3-1/10) 37.01
4	Investment Trust Prets, (1)	1		48.27						42.12		0 114.41	34.45
5	Corol, and Indl. Prefs. (20)	65.40	4.67 85.65	65.20 f	65.13	64.93	64.62	65,01	65.65	56.37	71.97 62.7 20 (21)	6 114.95	47.67

5 Coral, and Indi						91 65.65 58.37 71.97 62.76 114.95 47.67 22 1 2 h (1-1066 14) 175
Section or Group Overseas Traders Engineering (Heavy) Engineering (General) Wines and Saurits Tors and Games Office Equipment Industrial Group	Base Date 51 12 74 51 17 71 51 17 71 16 1 70 16 1 70 11 17 70	Base Value 109.00 157.84 157.84 194.75 175.72 161.74 176.20	Section or Group Miscellaneous Financial Food Menufactoring Food Retailing Insurance Brokers Mining Finance It Other Tredemotion steld.	825e Date 31 12-76 24 12 67 24 12 67 24 12 67 25 12 67 19 4 62 FT-Accurries	178.06 114.13 114.13 % 67 180.66 190.85	Calculated by Estel Communications Limited (a member of the Exchange Telegraph Grown) on an 18M 370 computer. A list of the constituents of the FT-Actnores Share Indices is now available from the Publishers. The Financial Times, Gracken House, Casson Street, Loudon, ECSP 48Y, orice 13s. By 1955 28s. **Corrected**

ACTIVE STOCKS

			CIL		
	oξ	Closing	Change	1976	1976
			on day	kigh	low
Nil/pd.	14	26*		313 i a	-13A
. 12	13	360	+ 12	350	272
25p	13	434	- 8	444	378
Ll.	12	404	÷ į	411	334
23p	12	S 0	_	88	4 - 9
Nil pd.	12	58*	_	961 1	879
25p	10	405	÷ 10	410	342
25p	10	307	+ 7	324	1393
Nil pd.	а	174	+ 2	174	Su
	9	370	+ 7	373	328
	9	635	- 7	645	373
Ιl	¥	346	+ 3	3110	206
τı	S	433zd	_	480	380
ลิป _เ ว	8	155	+ 15	1561	142
30p	\$	96	- 2	98	69
of active	steck	s is bused	on the nu	niher of b	argains
y in the	Offici	ul list as	id under	Rule 163	ti wi
	nomina- tion n Nil/pd. £1 23p £1 23p Nil pd. 23p Nil pd. 25p £1 £1 £1 £1 50p 50p	No. nomina- of tion marks Nil/pd. 14 £1 13 25p 12 25p 12 Nil pd. 12 25p 10 25p 10 Nil pd. 9 £1 9 £1 9 £1 \$30p \$ 50p \$	No. nomina- of Closing tion marks price (p) Nil/pd. 14 26° £1 13 380 25p 12 494 £25p 12 80 Nil pd. 12 88° 25p 10 405 25p 10 307 Nil pd. 9 17° 25p 9 370 £1 8 655 £1 8 655 £1 8 438xd 30p 8 155 30p 8 96 of series stocks is based	No. nomina- of Closing Change tion marks price (p) on day Nil/pd. 14 26° - £1 13 300 + 12 25p 12 404 - 1 25p 12 80 - Nil/pd. 12 88° - 25p 10 405 + 10 25p 10 307 + 7 Nil/pd. 9 17° + 2 25p 9 370 + 7 £1 9 655 - 7 £1 9 655 - 7 £1 9 458xd - 30p 8 155 + 1 5 30p 8 9 00 sective stocks is bused on the nu	No. Closing Change lifts tion marks price (p) on day high Nil/pd. 14 26" — 261 25p 13 434 — 8 444 11 25p 12 25p 12 80 — 88 Nil·pd. 12 88° — 90° 25p 10 405 + 10 410 25p 10 307 + 7 320 Nil·pd. 9 17° + 2 17° 25p 10 405 + 10 410 25p 10 307 + 7 320 Nil·pd. 9 17° + 2 17° 25p 10 405 + 10 410 410 25p 10 307 + 7 320 11° 25p 10 307 + 7 320 11° 25p 10 305 + 12 17° 4 25p 10 305 11° 4 25p 10 346 + 3 350 11 8 45826 — 480 30p 8 155 + 14 1501

Option Report—3-month Call rates

OPTION DEALING DATES Combined English Stores, Sungel OPTION DEALING DATES
First Last Last For Besi, St. Piran, Town and City,
Deal- Deal Declara- Scitleings ings tion meat Investments, Lourho, Beralt Tin,
Apr. 28 May 10 July 22 Aug. 3 Slough Estates and Cavenham
May 11 May 24 Aug. 5 Aug. 17 Warrants. No "puts" were
May 25 Jun. 8 Aug. 19 Sep. 1 reported, while "doubles" were
"Calls" were dealt in English arranged in English Property,
Property, Trust Houses Forte, Fairbairn Lawson and Dunlop.

1-1-1-0	4: E &	99 Thum	6 Unremer 50
	5 Hawker Subl	32 Tears	20
Assectatement	5 House of Eraseri	8 - Cute Invest	27 Nines
Handary Back, 2	2 1.6.1	21 Unitever	40 Angle Amer 50
			10 harrerten 16
		14 Ficker	18 therrith to Place 6
		7 Williams Huel'n.	
		15 Woodwarthman	6 De Heem Der ab
	7 Ledlecke		F. S. befulda50
	512 Libreit- Bunh		arest Bounder 116
Burton 'A'	7 -1440	4 Brit, Land	41. Hannifun Areas 12
Carborry	6 "Mant-""	6 Cur Counties,	51; Hannigen Peng.: 4
	I Marked 21-mer		8 mad 100
Debenhants	6 Mutteret Bank.	22 Int. Surng !	7 Lourney 12
Distillerance 1 1	Must ber Wittel &	20 Landocurities	is themine 55
Uninky	719 "LEC Warrante	84 ; WEIT	10 -Preekton 35
	a Problem	11 Pendus	41: Pres. Stern 200
	7 Pie-wey		Sleptin T. Zune 17
(ogu. Acesient 1	6 R.H.M	6 Corn & Comm.	4 Welkenn 55
Gen. Electrica, 1	S linek Urg. 'A"	18	(West Areas 40
1-10-2 9	5 licet tre. 'A' libet tre' libet proper	23 Ulia	35°
			4U
1.1.2 W 1	7 Sure Wullet.	4le Burante (br)	7:

NEW HIGHS AND LOWS FOR 1976 The following recurring qualed in the Share Information Service vesterday attained new Highs and Lows for 1976.

NEW HIGHS (130) COMMONWLITH & AFRICAN LOANS (1)
LOANS IMISCELLANEOUS) (2)
AMERICANS (6)
CANADIANS (8)
BEERS (3)
BUILDINGS (4)
CHEMICALS (9)
EIGHE AS (2)
DRAPERY AND STORES (2)
EIGHE AS (2)
EIGHE AS (2)
EIGHE FRODS (4)
HOTELS (1)
INDUSTRIALS (13)
INSURANCE (7)
MOTORS (2)
MEWSPAPERS (1)
PAPER AND PRINTING (7)
SOUTH AS (1)
TOKINGS (1)

NEW LOWS (11)

1	Critish Fazels	Up	2) Town (2	SAM:
1	Foreign Bonds	24 541	2	58 2.023
l	Industrials . Francial and Prop Olis	251		24
I	Plantaties	59	. 3	33
1	Recent Issues	21	4	36
l	Totals	910	257	1.547

Moderate assistance

Bank of England Minimum Lending Rate 18! per cent.

forward surplus balances, and early part and closing balances Government disbursements ex. were taken at 9\(\frac{1}{2}\)-10\(\frac{1}{2}\) per cent. ceeded revenue payments to the Lending Rate 16! per cent.

(since April 22, 1976)

Day-to-day credit was in short supply in the London money market yesterday and the authorities gave assistance by lending a moderate amount overnight to three or four discount houses, at Banks of England Minimum Lending Rate. Banks carried

Government disbursements extended at \$1,000 per cent, in the interbank market overnight loans opened at \$1,000 per cent, on the other hand, a net market take up of Treasury bills, a rise in the note circulation, and settlement of official sales of gilt-edged were against the market's favour.

Discount houses paid 8-91 per cent.

In the interbank market overnight loans opened at \$1,000 per cent, and eased to \$1,000 per cent. Short-term fixed period interest rates tended to case in early dealings, but were firmer towards the close.

Discount houses paid 8-91 per cent.

Rates in the table below are pominal in some cases.

	Metuus Vertilicates of deposits		Authority :	Loca Auto. Reguliable Prende		Contours:	Drey an marker deposits	Trendury Ulita 4	Billa d	Fine Imp	
Premight	- ;	914-1044	- ;		_	934	9-104			·—-	ľ
days untige."	- :	- !	9:2-94	_ i	_		-	_		: - :	ı
f days or			1			i 1	1 1				ı
days notice.		9la 9 <u>:</u> 2 j	958	_ '	_		9-95 ₈	_ 1	-		1
ine raomth'	9. 954	912-9.4	944	10-912	10:4-1012		936-912	87-8-	9,÷	103: 10%	Ĺ
(was peoples)		9-1-10,	- 1	10-912	1056-107	_	91.9.	94-94	93,	10 ² 4 -1058	ı
tarer months;		93:10	97:-101:	10-91-	10%-103:		912.8	9:0.9	9, 1-9	1054	1
ery mouths;		9. 104	1013-1014	10-912	10%-11	_ 1	J - 1 - 1 - 1	-10_ 1-	978-916	11	ı
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v local authority and finance houses seven days' notice, others seven days' fixed. - Longer-term local authority mortgage are nominally three years 12:-12; per cent.; four years 17:-13; per cent.; four years 13:-14; per cent. and four-month trade are buying rates for prime paper; buying rates for four-month bank bills 91:55-25; per cent.; and four-month trade allist if per cent. Approximate selling rate for one-month bank bills 9:-95; per cent.; two months 9:-95; per cent.; and three months 9:-95; per cent.; two months 9:-95; per cent.; two months 9:-95; per cent.; and three months biographic per cent.; to one-month trade bills 16:-16; per cent.; two-month 10:-10; per cent., and three months 10:-95; per cent.; and three months 10:-95; per cent.; two-months 10:-95; per cent.; and three months 10:-95; per cent.; and three months 10:-95; per cent.; two-months 10:-95; per cent.; and three months 10:-95; per cent.; two-months 10:-95; per cent.; and three months 10:-95; per cent.; and three mo month 16; per cent.

Finance House Same Rates spitialished by the Finance Houses Association: 9 per cent. from April 1 1976 Clearing Sank

Demosit Rate for small sums at seven days notes by per cent. Clearing Sank Same Rate for leading 25 per cent. Treasury

Bill Average letter rate of descript \$3500 per cent.

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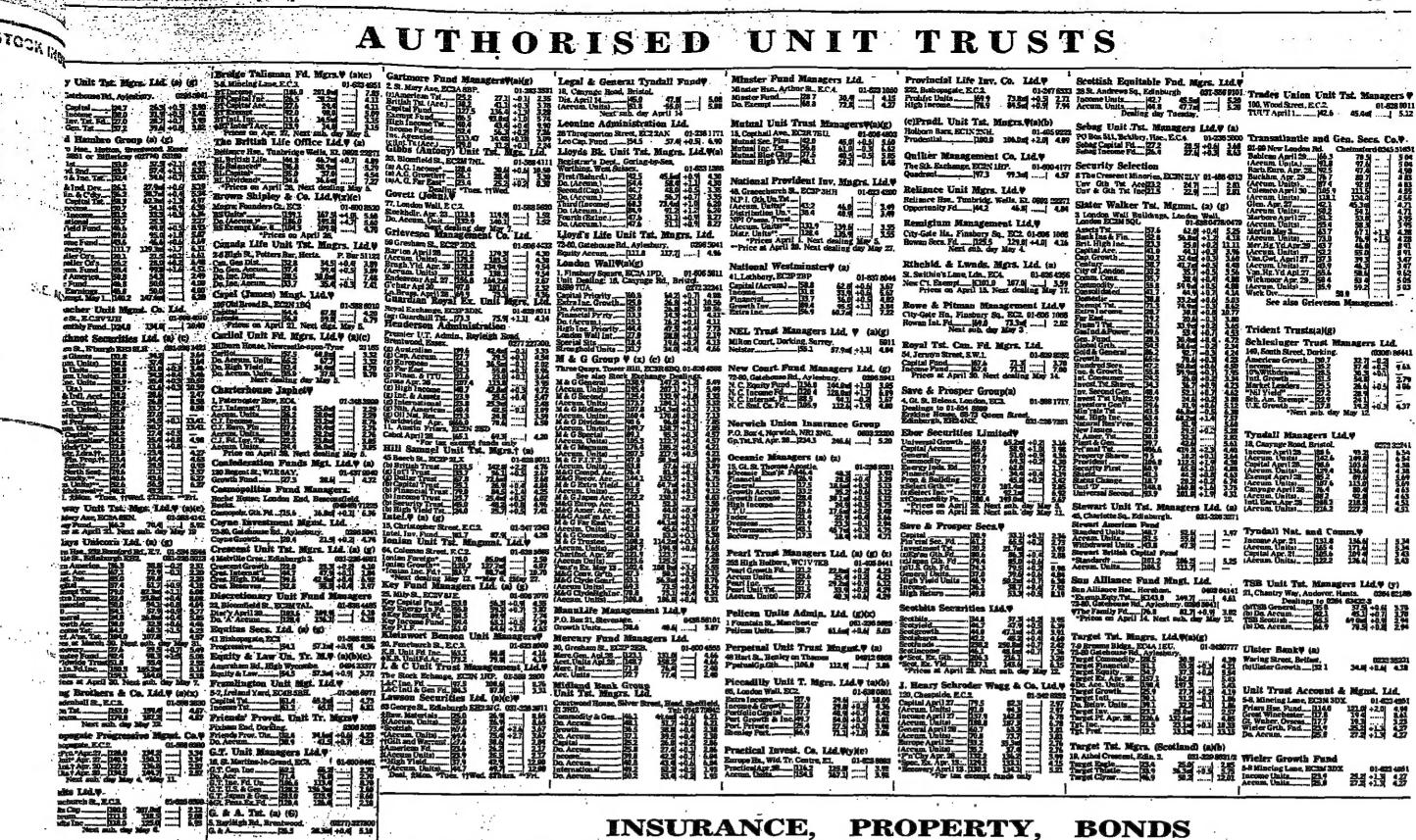
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3.6 Save & Prosper (Jersey) Ltd.
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KB act as Lucion paying agents only.

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The Financial Times Tuesday May 4 1978



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Times Tuesday May 4 1976 33 TRUSTS—Continued TRUSTS-Continued PROPERTY—Continued + er Div Price - Net Car Gra P/E Price - Net Car Gr's PIE Throg. Growth.
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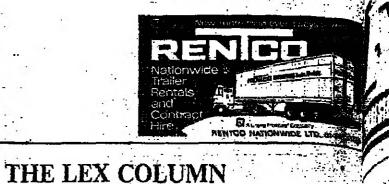
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FINANCIALTIMES



Civil Service union president ousted

BY CHRISTIAN TYLER, LABOUR STAFF IN MARGATE

tions involving sugar deals worth prices, more than \$45m. (£24.6m.). Tate

Iran drops charges

against Tate & Lyle

to sue Spear and Jackson

By Margaret Reid

ALLEGATIONS of corrupt and secretaries at the Commerce-fraudulent practice leveled Ministry, Mr. Hussein Ali Zadeb acainst Tate and Lyle sugar and Mr. Mohammed Sairañ, group by the franian Government have been quietly dropped, signed deals for the purchase of the charges were made in Feb. 23 shiploads of sugar at \$154 at marry and linked Tate and Lyle ton above the market price, executives with two senior Commerce Ministry officials in allegations involving sugar deals worth prices. SPEAR AND JACKSON, the Sheffield hand tools and cutlery group, faces legal action for alleged breach of Tate and Lyle had been opera-Tate and Lyle has all along the denied the allogations. It is now understood that a thorough investigation has cleared the appropriate treation that the appropriate treation is a superior to the appropriate treation of the appropriate treation treation to the appropriate treation to the appropriate treation treation to the appropriate treation treation to the appropriate treation .

understood that a thorough investigation has cleared the company and two executives directly named in the original allegations, This is the first time in the Shah's recent drive against contracted after being so publicly accused in banner newspaper headtines.

A Tale and Lyle scales.

by it acted as adviser for, and purchaser of, sugar. Last year, Tale and Lyle was asked to purchase substantial quantities of these substantial quantities of the substantial quantities of the second type and Lyle accused.

The allegations it seems The allegations, it seems,

A Tate and Lyle spokesman arose out of the purchase of said in London last night: "We sugar at what, to the Iranian said in London last night: We sugar at what, to the transan are very happy to hear this authorities, appeared an exceptionary. We have been confident tionally high price. According that the misunderstand to some suggestions, there was also a failure to understand the Press allegation would be cleared complexities of commodity market dealings.

up."

In view of the initial stir The allegations were investigated by the allegations, there gated by the Imperial Inspective speculation here whether any torate, which reports directly to retraction of the allegations will the Shah. Investigations were be made public. The investigations did both in London and thom is understood to have helped clear the names of the Commerce During this time, the Iranian Managery officials also necessed.

Ministry officials also accused. Government threatened prosecus The basis of the allegations tion of the Tate and Lyle was that two Tate and Lyle executives and dismissed the two evecutives. Mr. Michael Attfield Ministry of Commerce officials, and Mr. C. E. (Ted) Paul. As a result of the investigation of dealings with two Under and Lyle have been dropped.

GLC extends home loan

scheme to all couples THE Greater London Council's painties and single people over home loans scheme was extended 30.

The loans are for first-time buyers of pre-1940 property in the GLC area with a valuation couples who intend to marry of not more than \$9,000, plus before the surchase 14 games. before the purchase is computed to fl.000 for essential repairs, pleted. The scheme had been The interest rate is 12] per cent.

hes, including single parent not get a loan elsewhere.

restricted to those married for Sir Rec Goodwin, leader of the more than a year. GLC, said that he hoped the It now also takes in all family help more of those who could

N.E. England, Borders, Edin-burgh, Dundee and Glasgow

Weather

U.K. TO-DAY SHOWERS and sunny intervals. London, S.E., Cent. S., S.W., E. Showers, sunny spells, Winds N.W., moderate or fresh, Cold. England, E., Auglia, Midlands Max, 9C (48F), and Channel Is. Lakes, L of Man. Aberdeen, N.E.,

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Executives

service agreements from two senior directors who have left the company within the last

It emerged from the group's report and accounts, published yesterday, that Mr. Brian Enzor, formerly finance direcfor and company secretary of Spear and Jackson, had re-signed on March 31. This follows the resignation of hir. executive, last September.

former director, later stated by the company to be Mr. George Moore, has issued a claim for damages arising from an alleged breach of service contract. Spear and Jackson disputes this claim and has made "adequate." though un-disclosed, provision for estimated amounts which could become payable as a result of the claim

Mr. Enzor said last night that he, too, proposed to take legal action against the company for breach of service contract, of which two to three years remained to run. He referred to his resignation as a "per-sonal matter" stemming from the appointment of a new chief executive and financial controller in recent months. These appointments, he believed, marked a change in

The chairman of Spear and Jackson, Mr. S. de Bartolome, denied last night that there was any connection between the as far as he was concerned, the resignation of Mr. Enzor was "quite amicable on our side."

Last year. Spear and Jackson's pre-tax profits fell from \$1.6m. to \$1.2m. on sales of \$23.3m., after an 80 per cent. rise in interest charges to \$69.5m.

Report. Page 24

in U.S. money supply growth

Fed admits cut

now changing.

I have advised the Congress later this week the authorities than at M and S. repeatedly that, as every would endeavour to keep the conomist knows, the rate of monetary expansion would even the period of the offering.

Editorial comment Page 18



observation that new trude that business capital investment restrictions had been generally would soon pick up, that invenavoided so far in spite of tory accumulation, responding pressures on national govern to consumer demand, would comments to protect domestic industinue to spur economic expansion tries. "The strength of the for most of this year, and that dollar over recent months is, of snare industrial capacity would course, a tribute to our economy." be snow used up.

had indeed accommodated the lt was suggested that the heeds of the recovering economy in the past few months (with announcement should not be seen as a dramatic new initiative last summer's elimination of annual rate of 6 or 7 per cent. calmly to the statement. Some compared with 3 per cent in dealers thought that with the half sales (after adjusting for in the termination of the statement of the statement of the sales (after adjusting for in the termination of the sales). compared with 3 per cent, in dealers thought, that with the half sales (after adjusting for in the textile cycle together monopolies report on the last half of last year), but \$6.25bn. of Treasury loan stock an extra week) increased by 23 with an unexpected dividend canadian's shareholding, due that economic requirements were issues being offered to the public per cent, about 10 points higher increase pushed Tootal 4p be ready at the end of the public per cent, about 10 points higher increase pushed Tootal 4p be ready at the end of the public per cent, about 10 points higher increase pushed Tootal 4p be ready at the end of the public per cent, about 10 points higher increase pushed Tootal 4p be ready at the end of the public per cent.

Waiting for a breakthrough

ternoon in another attempt Index rose 1.1 to 419.2 range in which they have been trapped for about four months.

The extent to which the for ladies' fashion and food have America came through tunes of the market are hitched all sold especially well and BHS after a bad first half, as the to those of sterling was reem may have benefited from its motive industry's rement phasised when gilts and equities strong position in income has made itself felt on volume and the pound lower; both where the earnings rise has made itself felt on volume and

standing on the sidelines, very has only been a small drop at have now climbed back to the little money having gone into the net level where BHS is just level of 12 months ago. And to either gilts or equities since the within its net reference level.

end of January. Yet the FT Interest has already put on nearly low the line where the group group is feasible the low the line where the group group is feasible the low the line where the group group group is paying the price for borrow-year, which would compare him look has become clearer. So the matched by overseas assets.

Meanwhile the dividend to covered 1.6 times by publish the price of a fresh buying signal.

mined to ensure an ample flow its labour and capital re-against New York the developof funds to the home-building sources " ment of U.S. monetary policy is industry which is showing some

Or Burns again stressed his not quite so relevant to events signs of coming out of its deep concern about inflation, saying in the U.K. as it was a few concerns acknowledged, but picture had been solely the slight trimming of the longer did not address bimself directly suit of lower food and feel contents. Or. Burns acknowledged, but picture had been solely the redid not address himself directly suit of lower food and fuel run monetary growth targets by to, the current uncertainty in the foreign exchange markets which are extremely sensitive to changes in American monetary pace and wages are continuing to rise at a troublesome changes in American monetary pace and wages are still, in policy. He was concerned about creasing much faster than the likely to be less accommodations the world economy of recent developments in international exchange markets."

Beyond that he painted a rosy pace is a production of American economic rates faster than the Fed's vicinity of American economic rates faster than the Fed's schange markets."

picture of American economic rates faster than the Fed's

He contented bimself with the vigour, confidently predicting upper targets, even before the upper targets, even before the be heavy again this year with half-point cuts. But the Fed capital spending slightly higher still retains the flexibility to than the £1300. of 1975-76 with cope with what it may judge a planned increase in selling are short term surges.

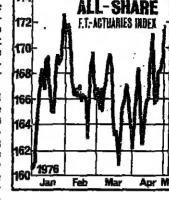
British Home British Home Stores has

His basic thesis, in fact, was to justify the small changes he had announced in American Mr. Burns announcement as commonetary policy in the light of firmation of the shift in Federal compared with a 2.5 per cent, the current state of the U.S. Reserve policy which they had economy, he argued that the Foil detected over the past two weeks.

Moreover, the group has held had indeed accommodated the half sales (after adjusting for

chasised when gilts and equities strong position in income areas demand for industrial the the FT 30-Share Index and the been above average. Cost presprices.

All-Share Index are fractionally sures have also been contained Recovery started later in the below their 1976 peaks. below their 1976 peaks. since after adjusting for the U.K., and is still patchy. But There is still plenty of money excess margin a year ago there the latest monthly profits figure



of last November's rights assue about £73m. But new working proceeds-to cover the loss up capital requirements have be to last week plus the estimated costs of early repayment, and This may not be the case is it intends to replace the loan Cash demands are likely, to

space of 5 per cent. While there is still scope to increase sales per square foot-probably about and three-fifths those at M and 5- Line the external trading background of sight in the second half will be much bleaker for most 1975, and as a result some of the year, which leaves little immediate scope in a p/e of 16.6 at 370p.

See also Page 20

higher to 401p yesterday. Profits month. Teased up by Eur Over the year, sales have risen for the year are down from canadian's recent buying, ib., by 30 per cent, with about 12 £13.2m, to £9.1m, pre-tax, but shares are now back to level to \$1.50 per cent. points coming from greater two-thirds of the latest total which saw heavy trading during volume. Household textiles, arose in the second half, which 1975.

three-lifths of the pre-is

Tootal has decided to sin providing for deferred tax e the excess allowances for plan and equipment. This looks retrograde step, and is certain going against the current tree Trust Houses Forte, instance, bas just moved the opposite direction in anti-pation of SSAP 11-white becomes effective for accoun ing periods starting la January, and which Took seems to be ignoring. As a side-effect, the chang

makes the borrowing base los stronger, and debt is still little under £50m, compare equivalent to over a quarter with shareholders' funds in very small in the past two year much longer, in which cas medium-term sterling Tootal will want to start thin ing about ways of exploiting. market capitalisation of 2552 and a yield of S; per cent. See also Page 21

Furness Withv Under the weight of strike

recession Manchesta Liners' profits slid almost projections for its pared; Furgess Withy, were bein revised down a little yesterdate But volume on the North Atlantic is very much bette, that it was And the immediate. Clear evidence of a turnround concern for Furness' is the

Healey defends measures Continued from Page 1 to fight tax evasion

BY PHILIP RAWSTORNE

THE AMOUNT of money in search for documents and other volved in tax evasion was evidence. "I envisage that the "substantial and growing." Mr. powers will be used at the most Realey. Chancellor of the Ex. in only a handful of the most chequer, told the Commons serious cases each year." he said, yesterday.

"It is wilful nonsense to pretend chequer, told the Commons serious cases each year," he said, yesterday,

He was replying to criticisms that tax inspectors will be walk of the extra powers to combat ing into all sorts of people's tax evasion contained in the Finance Bill.

The Inland Revenue had uncovered major cases involving setivities of the dishonest sil7m, in the year up to March, in the year warned to the total tax yield, this was only the finance spokesman, warned about a fifth of the amount until the Charcellor that the Govern-

about a fifth of the amount unthe Chancellor that the Governcovered 15 years earlier, it ment's pre-occupation with a new
seemed that the Inland Revenue's pay deal could lead to serious
ability to detect and counter neglect of other aspects of
evasion had significantly economic policy. He called for
declined.

Tax officials, under the new diture, the restoration of indusproposals, would have to obtain trial profits and reductions in the
a warrant to enter premises to burden of direct taxes.

Sterling

tion of Petroleum Exporting Countries moving further funds out of sterling and into stronger European currencies. such as the German mark and Swiss franc, following mouthly oil royalty payments. The Swiss National Bank did

not disclose whether it inter-vened in the market yesterday to stop the continued sharp rise of the Swiss franc, but market sources suggested that some buying of dollars was probable to prevent the Swiss franc moving through the Sw.Frs.2.50 level against the dollar. The strength of the Swiss

currency appears to be a growing problem which the measures taken by the Suiss authorities have failed to

as part of a continuing Anglo- matter matches that of the ColChinese dialogue, which began servative Party, with which ports of £30m, against imports stage of preliminary discussions.

The U.K. could also take up in 1972 when Sir Alec Douglas China is already familiar.

Cf around £60m, but exports

The U.K. could also take up. Home visited Peking as Foreign

China has gone out of its way would have been considerably the question of a direct rail sersectary.

However, they could prove to interest in and approval of Contained a rather special importance servative policies towards from each) delivered during the "split" service which involves in view of political changes in Europe. One instance of the up. The Total all the countries and Chinase and Chi

seen in Peking as a vital counter. Mao, and will apparently be gramme ends
balance to Soviet pressures on given a wide-ranging tour, in:
Western Europe. They may also cluding visits to industrial vities equipment for China's rapidly land Premier, still in the North-East which are expanding oil industry. China has of the country after talks in Labour is not "soft" on the frequently out of bounds to already agreed to, send a missexpectation.

Soviet Union. sion later this year to study U.K. Kuan Yew of Singapore due on by the Financial Times leid



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China seeks assurance on EEC BY CHARLES SMITH

And Channel Is.

Showers, supply periods, Winds
W. moderate or fresh Max.

Wales, N.W. and Cent. England
Showers Supply intervies, with the control of the c

both countries and China's evi. disguised warmth shown by The Trident deliveries will frontier).

Soviet Union. foreign visitors. sion later this year to study Mr. Crosland is expected to The U.K.'s priorities in the oil exploration equipment,

dent tack of familiarity with Peking for the Conservatives is continue throughout 1976 and up Mr. Crosland will be in Labour thinking on a number of the fact that Mr. Edward Heath to the middle of next year, by Peking until Friday morning, issues.

The Chinese are thought to be since his party's defeat, and is particularly anxious to ask Mr. due to make another shortly.

Crosland about the Government's He will visit China in the attitude to the EC, which is autumn as guest of Chairman to China after the Trident promiddle of a very crowded season balance to Soviet pressures on given a wide-ranging tour in A possibility is the sale of Ministerial visits to China.